

NEWS: EUROPE

Russian banks accused over reforms

By Chrystia Freeland and Andrew Gowers in Moscow

Russia's beleaguered banks are using dirty tricks and open lobbying in an effort to force the government to ease its inflation-fighting fiscal and monetary policies, but the reform team is determined to stay the course, according to Mr Alexander Livshits, finance minister.

"The pro-inflationary pressure in Russia is higher than ever before. It is purely ideological, it has no connection with any political parties, it is just to defend economic interests," he said.

In an interview, Mr Livshits said many Russian commercial banks and other financial structures that had emerged in a period of runaway inflation were finding it difficult to survive now that inflation had been pushed down to less than 2 per cent a month.

Entrepreneurs had mounted a massive campaign to bring back easy money, which had included strategic publication of documents leaked from the ministry of finance and speculation in Russian newspapers about corruption in the central bank.

"[Mr Sergei] Dubinin [chairman of the central bank] and I are the biggest targets because we are fighting for low inflation," Mr Livshits said. But he vowed that no matter how strong the pressure, the government would remain firm. "I tell them [the lobbyists] to look beyond their own noses."

Other senior officials said the government's financial stabilisation efforts were already bolstering confidence in the Russian economy and could soon spark economic growth.

Mr Sergei Aleksashenko, a

deputy governor of the central bank, said that inflows of foreign capital into Russia were running at about \$1bn a month and that domestic savings had increased by 4.5 per cent in recent months.

He said government statistics, which still present a bleak picture of a contracting economy, failed to reflect the vigorous emergence of the private sector.

"In Soviet times companies over-reported their output. But firms are now interested in reducing their reported output and profits to reduce taxes."

But Russia's economic

helmsmen agreed that feeble tax collection, which forced a delay in the IMF lending programme last month, threatened to undermine the prospects for growth.

"The budget is one of the pillars of the state as a legal system and a power structure. That is why any country which does not collect taxes cannot be considered to have a government," Mr Aleksashenko said. "We have no choice but to raise revenue."

But the cabinet believes it is slowly winning the battle to boost tax collection and that improved revenues in

the last two weeks of October will convince the IMF to release the suspended monthly tranche of its \$10.2bn loan to Russia.

Mr Livshits said: "I told the IMF [in October] that I would have done the same thing. It is not pleasant to say so, but they were right. But when the mission comes here in November the result will be different."

He said mid-October had been "the peak of the financial crisis". Revenues had perked up later in the month and, overall, tax collection had been higher in October than in September.

Yugoslav Socialists poised for victory in tomorrow's poll
War a forgotten issue in Serbia

By Laura Silber in Belgrade

Plunging the country into poverty and isolation and abandoning brethren in a neighbouring country to their fate might seem electoral suicide, but not in Serb-led Yugoslavia. There, the Socialists of President Slobodan Milosevic of Serbia and their communist allies are poised for victory in tomorrow's election.

To thunderous applause, a confident Mr Milosevic heralded the unification of "progressive leftist forces and democratic parties in the interest of our country" at the final rally of the coalition of ruling Socialists, the Yugoslav United Left and New Democracy.

Belgrade's main evening news, for years Mr Milosevic's mouthpiece, also hailed the achievements of his party.

As usual, there was scant mention of the four-party opposition coalition Zajedno (Together), which managed to patch up their differences to unite shortly before the campaign ended.

Campaigning for the lower chamber of the 136-seat federal parliament, the republic assembly of Montenegro, and local elections in Serbia has reflected deep divisions among Yugoslavia's 10m people.



Slobodan Milosevic: no longer mentions the word 'Serb'

Mr Milosevic, who rose to power by stoking a nationalist frenzy that destroyed the old Yugoslavia, has abandoned his nationalist rhetoric. In fact, he no longer mentions the word "Serb". In its place he lauds the Serbian left's "historic victory over hatred, violence and conservatism".

But neither side mentions the war in Bosnia. For Mr

Milosevic there is no looking back. He refuses to acknowledge his failure to create a Greater Serbia. The nationalist opposition also feels no responsibility for the war and fears it will be attacked for warmongering if it raises the issue of the loss of Bosnian Serb territory.

Instead, the opposition accuses the west of supporting Mr Milosevic, who is

regarded by western diplomats as a pillar of the peace process.

Mr Milosevic needs a majority in the federal parliament to make changes in the constitution of Yugoslavia, now comprised of Serbia and Montenegro. Next year he will complete two terms as president of Serbia, and is expected to become leader of Serb-led Yugoslavia.

He wants to make this latter post the most powerful one in the country and for this he will need to change the constitution.

The success of Mr Milosevic's coalition will be helped by the six-year boycott of official institutions in Serbia by ethnic Albanians in the province of Kosovo. In Montenegro, Mr Milosevic's allies are expected to win easily over an opposition which favours the republic's independence.

But Mr Milosevic's promise of "peace and security" and a "sure step into the new century" contrasts starkly with the grim realities of life in Yugoslavia.

Hardly anyone has bothered to talk seriously about the country's woeful economy, which has been ruined by the cost of waging war and nearly four years of sanctions.

French police take hard line on burger beef

By David Owen in Paris

For at least the past 20 years the French have had an ambivalent attitude toward American food. Although many are happy enough these days to visit their local McDonald's, they still fret about US cultural imperialism and see the ubiquitous hamburger as a threat to their national cuisine.

This week's events at the Paris restaurant of the trendy Hard Rock Café on Boulevard Montmartre will therefore leave many of them with mixed feelings.

The prefect of police has seen fit to threaten the popular eatery with temporary closure following the discovery on the premises of 300kg of frozen mince meat imported from the UK after a ban imposed as a result of the mad cow disease controversy.

A press release from the prefect's office made clear the offending meat had been "seized with a view to being destroyed as quickly as possible". In view of the "grave risk to public health this situation could have generated", the prefect of police had decided to "activate procedures for the administrative closure" of the restaurant. The establishment's owners had been asked to explain themselves in writing within four days.

According to the Hard Rock, however, the beef in question was of Irish origin and therefore not affected by the ban.

Confusion had arisen because Irish meat "carved on the spot in Ireland" is then sent vacuum packed to a processing plant in England. The restaurant said this plant only treated Irish meat and had "all the necessary authorisations for exporting to Europe".

Contacted last night at the busy restaurant, Mr Dominique Lopez, public relations manager, said documents explaining the position had already been taken to the police. "I think everything should be back in order."

She said the order had in any case arrived "in error". Since March, the restaurant had only served French beef.

Whatever the outcome of this week's drama, it is unlikely to make the French any more enthusiastic about American food.

In a survey published this week by Le Monde, the Paris newspaper, 30 per cent of those questioned said they thought the influence of American food was "excessive". This compared with 12 per cent in 1994 and 10 per cent in 1988. "Old people and ecologists are the groups that are most hesitant about hamburgers and fast food," the newspaper reported.

Danish legal tussle could hamper EU

By Hilary Barnes in Copenhagen

A Danish court yesterday began hearing a challenge to the prime minister's signing of the Maastricht treaty. The case could have a bearing on when the European Union as a whole can ratify any treaty revisions agreed during the current intergovernmental conference.

At the heart of the case brought by the 11 complainants is Article 235 of the Rome and Maastricht treaties, which allows the European Council to take action in areas not specifically covered by the treaty.

They will argue before the courts that this article is not compatible with Article 20 of the Danish constitution, which states that the Folketing (parliament) can devolve sovereignty to international organisations "to

an extent which is more closely defined".

As the Rome and Maastricht treaties were approved by large majorities in the Folketing, as well as by referendums, few people believe the Danish Supreme Court will declare the Maastricht treaty to be unconstitutional. But lawyers and politicians think the court may lay down a number of conditions which the Folketing and governments must observe when the treaty is applied in practice.

No one knows how long the case will last, but a final verdict will not be handed down until the verdict of the Eastern District court - whichever way it goes - has been the subject of appeal to the Supreme Court.

If the case drags on long enough, it could hold up the implementation of the revised Maastricht treaty being prepared by the intergovernmental conference, which must be ratified by all 15 governments before it can come into force.

For political rather than legal reasons, Denmark will be unable to ratify the treaty, probably after first holding another referendum, until the Supreme Court has spoken.

The government hopes the case - which academic lawyers say is likely to last for at least two years but could last significantly longer - will be over soon enough to prevent a serious delay.

At stake in the initial procedural skirmishing in the court is the complainants' request to be given access to government documents going back to 1973, the year Denmark, the UK and Ireland joined the European Community, as it was then known.

The government's lawyers argue that access to documents should be restricted to the period since the signing of the Maastricht treaty.

EUROPEAN NEWS DIGEST

Danes relent over Rushdie

The Danish government yesterday tried to repair the damage done to its reputation by its refusal, announced on Thursday, to allow Mr Salman Rushdie, the UK author, to visit Denmark to receive the European Arsen Literature prize on November 14.

Mr Poul Nyrup Rasmussen, prime minister, instructed his minister of culture, Mrs Jytte Hilden, to invite the author to Denmark, but on a date "before Christmas".

Mr Rushdie, who described the government's first decision as "cowardly", yesterday said he would accept the invitation, while the organisers of Copenhagen 96 Cultural Capital of Europe, which is awarding the prize, said the date of the award would be moved to fit the new arrangement.

Thursday's decision was taken on the advice of police, who said that they could not guarantee Mr Rushdie's security.

A factor in their decision was the drain on police resources over the past few months in trying to contain a war between biker gangs.

Hilary Barnes, Copenhagen

Bulgaria set to elect reformer

Mr Petar Stoyanov, a reformist lawyer, looks poised to win Bulgaria's presidential election tomorrow's but a deep economic crisis and the shadow of political violence will leave him little time to celebrate.

As the Socialist cabinet braced itself yesterday for tough talks with the International Monetary Fund on sorely needed loans, opinion polls gave Mr Stoyanov a big lead over the government's candidate, Culture Minister Ivan Marazov. A big defeat for Mr Marazov could tear apart Prime Minister Zhan Videnov's Socialist party and derail his government's shaky economic reforms, diplomats said.

The Gallup polling agency predicted Mr Stoyanov, pro-market liberal candidate of the anti-communist Union of Democratic Forces (UDF), would win 64 per cent of votes against 36 per cent for Mr Marazov in Sunday's run-off election.

In a televised debate on Thursday night Mr Stoyanov accused the government of making Bulgaria the reform laggard of the former East bloc and said he would call the cabinet to task if elected.

Reuters, Sofia

Belarus minister sacked

President Alexander Lukashenko of Belarus sacked his defence minister for allegedly turning up drunk at an official ceremony yesterday. Russia's Interfax news agency reported. Mr Leonid Malisev had earlier arrived with the president to mark the 75th anniversary of a medical institute in Minsk, the capital of the former Soviet republic.

"The reason for his sacking was the general's behaviour, who was drunk at the moment when he had to deliver an opening speech at the celebrations," Interfax claimed. "The head of the military body was unable to read the prepared text clearly." A defence ministry spokesman said he was unaware of the decision and presidential administrative officials were unavailable for comment.

Reuters, Minsk

Turkey expects tourist record

Mr Bahattin Yucel, Turkey's minister of tourism, yesterday said Turkey expected a record 9.5m tourists to visit the country by the end of the year - a 22 per cent increase on the previous year - bringing in revenues of more than \$6bn. He forecast that the number of visitors would increase to 12m in 2000.

Mr Yucel was addressing the annual convention of the Association of British Travel Agents in Istanbul. Turkey is one of the fastest growing tourism markets, with an average annual growth rate of 15 per cent, according to the World Tourism Organisation.

Its share of the world tourism market grew from 0.3 per cent in the early 1980s to 1.2 per cent in the early 1990s. Tourism accounts for 26 per cent of export revenues and 3.3 per cent of gross national product.

Britain is a fast-growing source of tourists for Turkey. The number of visitors from Britain has more than doubled in four years from 314,000 in 1992 to an expected 800,000 this year.

Mr Yucel said Turkey had tried to maintain a balance between making a profit from tourism and conserving its natural resources. However, Mr Mike Cook, Britain's consul-general in Istanbul, said there was a risk Turkey might fall victim to its own success and its infrastructure might not be able to meet the demands of increasing numbers.

Scheherazade Daneshkhu, Istanbul

Action on German reactor

The state government of Hessen will seek to shut down a nuclear reactor operated by RWE within a year due to concerns about public safety.

Mr Margarethe Nimsch, Hessen environmental minister, said her government would revoke a licence granted to RWE in 1976 permitting it to run the Biblis A reactor, located in the town of Biblis. RWE will continue to operate the adjacent Biblis B.

She said the company would not be able to address the government's concerns about the safety of Biblis A before 2010. In particular, RWE would have to install an emergency system and improve the safety of the reactor. RWE estimates the measures would cost it around DM2bn (\$1.3bn).

Mrs Nimsch noted that, without the measures, Biblis A might not be able "to deal with any accidents or leaks". A meltdown was also not out of the question given the reactor's condition, the minister added.

APX, Wiesbaden

The German post and telecommunications ministry has begun accepting applications for licences to operate pay telephone services in competition with Deutsche Telekom from January 1 1998. Applications will be processed and licences awarded on a first come, first served basis.

Peter Norman, Bonn

Russian deficit to widen

A commission set up to iron out Russia's 1997 budget draft yesterday agreed to widen the projected deficit and raise foreign borrowing. But analysts said it was not immediately clear how the gap would be closed.

The conciliation commission of government and parliament, set up after the State Duma (lower house) rejected the first draft budget, agreed to widen the deficit to 3.5 per cent of gross domestic product from a previous 3.3 per cent.

It is unclear whether the wider gap would result from increased spending or lower revenues. But Mr Vladimir Petrov, first deputy finance minister, said the government would increase foreign borrowing by \$722m as a result.

Russia's main source of foreign borrowing next year is likely to be some \$4bn of a three-year \$10bn International Monetary Fund loan and eurobond issues. However, the IMF has effectively delayed payment of its latest tranche because of concern over the low level of tax collection and its possible impact on the budget deficit.

Partly as a result of a tough monetary policy which has slashed inflation to less than 2 per cent, from 18 per cent in January 1995, the economy is starved of cash and wages and taxes are going unpaid.

The conciliation commission agreed to base the budget on an annual inflation rate of 11.8 per cent, the higher of two scenarios originally proposed. It gave a forecast for GDP of Rub5,757,000bn (\$500bn), implying real growth of 3 per cent. It also assumed a weaker rouble exchange rate of Rub5,750 to the dollar, compared with Rub5,560 in the draft.

Reuters, Moscow

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FINANCIAL TIMES
Information

Loser in Massachusetts may still fly high

Jurek Martin reports on two able candidates in the most entertaining race for the US Senate

There is an intriguing sign-off line in one of the TV commercials Senator John Kerry, Democratic incumbent in Massachusetts, is using against his opponent, Republican Governor Bill Weld. It says, "let's keep him where he is". Its immediate purpose is obvious, another argument why Mr Kerry should be returned to a third six-year term in Washington, where he gets generally high marks. It could also be taken as a backhanded compliment to the fact that Mr Weld is an undeniably successful and popular governor in the most congenially Democratic state in the union apart from Hawaii.

But Mr Weld may consider it serious advice. For if he has serious presidential ambitions - and he is already touted as one of the Republicans most able to pick up the party pieces in the event of a Bob Dole debacle next Tuesday - he would be better placed to do so by serving two more years as governor and then freeing himself for a national campaign than by sitting in the US Senate.

History records that the last senator to make the direct transition to the White House was John F. Kennedy, also from Massachusetts, in 1960. Yet three of the last four



Weld (left) and Kerry: worthy records in public service

US presidents, Messrs Carter, Reagan and Clinton, were all former state chief executives.

More than that, a narrow loss to Mr Kerry might add to his lustre. It would be quite a testimonial in a state where Republicans constitute less than 20 per cent of registered voters, where the incumbent has Senator Edward Kennedy, the biggest name in Massachusetts politics, pulling out all the stops on his behalf and where President Bill Clinton leads Mr Dole by 30 points.

Mr Weld does not even suffer much of a gender gap against Mr Kerry, whereas, nationally, the antipathy of women is the great Republican Achilles' heel this year. Julie P, young waitress at Cambridge's excellent Brew Moon cafe, is typical in not feeling threatened by him and is impressed by the fact that "he keeps his promises".

This is, of course, jumping Tuesday's gun. The contest is still close enough for Mr Weld to win. It

was also, until its sad but perhaps predictable descent into the negative over the last two weeks, easily the most enlightened and entertaining race in the nation.

It features two candidates of worthy records in public service both able to articulate very different political philosophies without recourse to some party text.

Mr Kerry, lantern-jawed and a touch over-earnest, is an exemplary modern Democrat, his heart in all the usual liberal social places but his head more able than most to grasp the budgetary consequences of over-spending.

Mr Weld, red-headed and a little too proud of his genuine sense of humour, is the perfect amalgam of economic conservative (\$950m in state tax cuts plus a budget surplus over the last six years) and social liberal verging on the libertarian (he favours abortion rights).

Both have Ivy League educations and are very rich - Mr Kerry even more so following his marriage last year to Ms Theresa Heinz, widow of the former Republican senator from Pennsylvania and food heir. Both wives, neither a shrinking violet, have campaigned hard for their husbands.

Yet the recent slugging match has been mostly about money. Each has accused the other of exceeding the mutually agreed campaign spending ceilings - \$6.8m apiece in total, \$3m of it on media advertising. Mr Weld has

also charged Mr Kerry with breaking Senate rules by accepting free lodging from a Washington lobbyist friend while in the throes of his divorce in 1989.

Most of the offensive has come from Mr Weld, with questions even raised about Mr Kerry's combat decorations in the Vietnam war. A constant refrain of Weld commercials is that Mr Kerry cannot be "trusted".

It might be backfiring. Before their eighth and final TV debate on Monday, he appeared to have drawn level but his continued relentless assault, allied to Mr Kerry's careful emphasis on women's issues such as health and education, may have shifted the balance against him.

Mr Kerry is also getting the benefit of 11th hour visits from Mr Clinton and vice president Al Gore. Mr Weld did secure the endorsement of Mr Ross Perot, the Reform party candidate, but failed to get retired General Colin Powell to come to Massachusetts. Mr Dole, of course, is not welcome.

Regardless of Tuesday's result, neither man is at the end of the political road. If he loses Mr Kerry could find himself choosing between a cabinet post in the next Clinton administration or bagging the run for Mr Weld's current job in 1998.

Mr Weld, if his pride can take it, just might be better off in the long term with an honourable defeat. A natural born campaigner, Page 9

INTERNATIONAL NEWS DIGEST

Rwanda troops 'in Zaire town'

Rwandan troops entered the eastern Zaire town of Goma yesterday by lake and land to assist Tutsi rebels fighting to capture it, diplomats said. "There are RPA (Rwandan Patriotic Army) troops in uniforms in the centre of Goma city, the main square. They came in by land and across Lake Kivu on boats landing on the city beach," said a diplomat in the region, quoting witnesses.

In Bukavu, Ms Corinne Dufka, a Reuters photographer, reported yesterday that the town, capital of South Kivu, had fallen to the Banyamulenge Tutsi rebels on Wednesday.

The conflict in eastern Zaire pits ethnic Tutsis against both the Zairean government and Hutu refugees, some of whom were responsible for the 1994 genocide in Rwanda of up to 1m Tutsis and other victims. Tutsis, who are among some of Zaire's most successful entrepreneurs and professionals, are packing up and leaving, fearing a witchhunt following a revolt by the Banyamulenge rebels.

In the latest incident, a mob of several hundred youths attacked Tutsi-owned property in the capital Kinshasa yesterday and looted dozens of cars, witnesses said. On Thursday, the transitional parliament called for Tutsis to be sacked from the army, civil service and state-run companies.

Reuters, Gisenyi

South Korea delays sell-offs

South Korea's decision yesterday to postpone privatisation of four of the biggest state-owned companies, including Korea Telecom, is a setback to its economic reform programme. Under the revised programme, the government will retain a controlling interest in Korea Telecom, while gradually disposing of minority shares as the stock market improves.

Although President Kim Young-sam recently urged an acceleration of the much-delayed sell-offs, the finance ministry said conditions, including a bearish stock market, were not right to proceed. Privatisation has also been delayed by the government's inability to find buyers for the state companies after it excluded the country's big conglomerates, or *chaebol*, for monopoly reasons.

The government announced in 1993 it would privatise 58 state companies by 1998 for total proceeds of \$8bn, but only 16 enterprises, most of them small, have been sold. The sale of Korea Heavy Industries & Construction, a power generation equipment maker, will now be put off indefinitely, while privatisation of the Korea Gas monopoly will be postponed until 2003. Shares in the state-run tobacco company will begin to be sold in late 1997, but it will keep its domestic cigarette production monopoly for the foreseeable future.

John Burton, Seoul

Boatpeople to go by deadline

Mr Malcolm Rifkind, British foreign secretary, said in Hanoi yesterday he was confident that Vietnamese boatpeople remaining in Hong Kong's camps could be sent home by the time China resumes sovereignty of the colony next year. But it was up to Hanoi to come up with specific proposals for accepting back detainees it deems non-Vietnamese nationals.

The issue of so-called non-nationals is the main stumbling block in the way of smooth repatriation of the roughly 11,000 Vietnamese still in camps in the British colony. Most are ethnic Chinese and are included in a list of about 4,000 Vietnamese whose names and identity have yet to be cleared before they can be sent home.

Mr Rifkind, on an official visit, said those he met had shown a willingness to tackle the issue, which has been clouded in the last two months by a new wave of illegal migrants heading for Hong Kong.

Jeremy Grant, Hanoi

C & W signs China accord

Cable and Wireless of the UK, majority shareholder of Hong Kong Telecom, has signed a memorandum of understanding with China's Ministry of Posts and Telecommunications aimed at strengthening co-operation before Hong Kong returns to Chinese rule on July 1 next year. C&W said the memorandum would help co-operation on a "wide range of telecommunications ventures". The first joint project under the new agreement would be a fibre-optic submarine cable between China and North America. The UK company is co-operating with China on a new communications link between Beijing and Hong Kong to provide a range of telecommunications services.

Tommy Walker, Beijing

Israel suspends negotiator

Israel's defence ministry yesterday suspended Maj-Gen Oren Shohar from its negotiating team with the Palestinian Authority after he had held a private meeting with Mr Shimon Peres. Labour opposition leader, without consulting the government. Gen Shohar, who will retain his post as chief co-ordinator of government activities in the West Bank and Gaza, insisted his meetings with Labour leaders were social.

Judy Dempsey, Jerusalem

Obituary: Junius Jayewardene

Visionary with a legacy of violence

Junius Jayewardene, Sri Lanka's former president, who died yesterday at the age of 90, was the first leader in South Asia to embrace the free market economy but he leaves a legacy of political and ethnic violence plaguing the country.

Junius Richard Jayewardene died of cancer and is to receive a state funeral, according to President Chandrika Kumaratunga, whose late husband Vijay was locked up by him on charges of sedition in 1961.

He introduced sweeping political and economic reforms within a year of winning an unprecedented majority in 1977 and made himself the first executive head of state by scrapping the country's Westminster-style system of government.

"The only thing I cannot do is change a man into a woman," Jayewardene declared as he decimated leftists by deploying thugs to break strikes, arrested trade union leaders, and even organised demonstrations to intimidate judges.

A culture of violence entered Sri Lanka politics under Jayewardene's presidency. The use of state-sponsored terror was later to be nurtured by his successors with gusto.

However, on the economic front he was a visionary who sensed the direction of world trade long before the collapse of the Soviet Union.

"In the dark, he showed us the way. He made Sri Lanka a part of the new world," said Mr Rami Wickremesinghe, a former prime minister, who leads the opposition United National party from which Jayewardene retired in 1988.

In 1977, he set in motion a process of deregulation, hoping that Sri Lanka could become the Singapore of South Asia at a time when other countries in the Indian sub-continent remained faithful to socialist economies.

Sri Lanka recorded growth rates of 8-plus per cent in the first five years of his rule and he earned himself a second six-year term beginning in 1982. But polit-



Jayewardene: peace deal

ical unrest drove the country to disaster.

The boom turned to gloom when anti-Tamil riots erupted in July 1983, marking a turning point in the drawn-out Tamil separatist campaign that has claimed more than 50,000 lives since 1972. Three years earlier, Jayewardene had disregarded foreign appeals and taken away the civic rights of his main political rival, Sirima Bandaranaike. She

became prime minister two years ago.

His sharp manoeuvring earned him the nickname of "Old Fox", and divided the majority Sinhalese community. It spawned a Sinhalese militant group which killed 6,000 mainstream political activists between 1987 and 1989.

Jayewardene used his only son, Ravi, as his security adviser, but failed to contain rising ethnic violence. Sri Lanka remained friendless as the country's human rights record deteriorated and the west imposed sanctions.

The US refused to sell helicopter parts to Jayewardene's administration. Only Japan continued to provide economic aid and to date remains the country's largest single donor of foreign aid.

Jayewardene turned to neighbouring India, which he had earlier accused of arming and training the Tamil separatists, and secured a watershed peace deal with warring factions. New Delhi was

to be the underwriter.

On July 29, 1987, Jayewardene signed the Indo-Sri Lanka peace accord with then Indian Premier Rajiv Gandhi whose mother, Indira, was the first to support and arm the Tamil rebels, including Tiger guerrillas.

The elder statesman Jayewardene made his peace deal partner Gandhi look like a novice when Indian troops ended up fighting Tamil Tigers, whom they themselves had armed and trained, and continued to get killed while Sri Lankan troops remained safely in barracks.

Sri Lanka is in the process of overhauling the constitution introduced by Jayewardene and dismantling the presidential system adopted in 1978. His own party, which is now in opposition, has become a victim of political violence, the legacy of the Jayewardene rule, and is clamouring for change and trying to forget the past.

Amal Jayasinghe in Colombo

Beijing in gesture on fair trade

By Frances Williams in Geneva

China yesterday announced a standstill on new trade measures inconsistent with international fair trade rules in an apparent bid to speed up its protracted negotiations to join the World Trade Organisation.

Chinese officials also said they had encountered "a more pragmatic and positive" approach from the US in bilateral talks on WTO entry terms, confirming a softer stance by Washington evident since mid-summer. The US is said to be aiming to bring China into the WTO some time next year.

China's decision, announced at a meeting of the WTO's working party on Chinese membership by Mr Long Yongtu, China's chief WTO negotiator, was welcomed by trading partners. US officials said it marked China's serious intent to spur the talks.

Mr Long said he hoped WTO members would reciprocate by not imposing new trade restrictions on China, and pledged Beijing's readiness "to make positive responses" to the political support for Chinese membership shown by many world leaders.

WTO members, led by the US, have insisted China enter on strict terms that reflect its role as one of the world's biggest economies. Beijing is seeking admission under lenient standards set for developing nations.

From camels to cartoon culture

The days when caravans unloaded their treasures of silks and spices from camels in the bustling courtyards of the khans, or travellers' inns, of Damascus have long gone, but the smells and the colourful chaos they brought with them remain.

Ancient courtyards with oriental fountains today serve as storage and warehouses for a variety of goods: massive sacks of aromatic grains used to make arak, the traditional Arab liquor, are piled up next to boxes filled with women's stockings. In shaded corners, old men pass the day playing backgammon.

But behind the carved wooden doors of the 600-year-old *Tulun* (tobacco) *khan* a surprising image of modernity has quietly emerged.

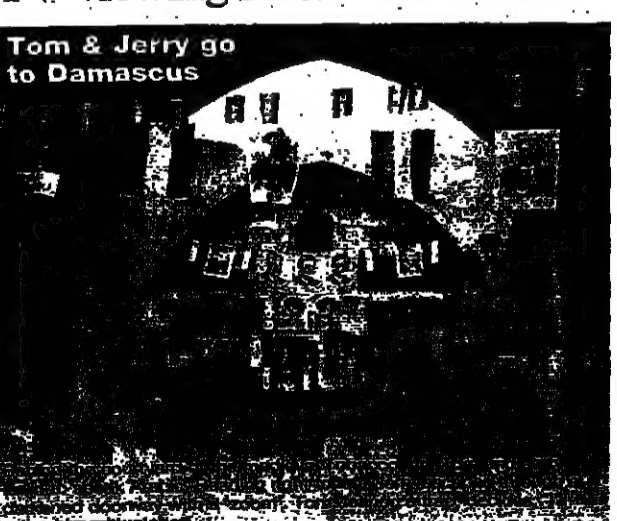
Popeye, Tom & Jerry and the Lion King glance down from the poster-plastered walls of well furnished offices and a man in an Italian designer suit explains a computer spreadsheet to his grey-haired secretary.

This is the office of Mr Maher Weiss al-Sabbagh, the co-owner of Weiss Bros, a fast growing Syrian company responsible for publishing, dubbing and licensing television and magazine cartoons across the Arab world.

Cartoons are very popular in most Arab countries, and are watched not only by children but by the entire family. Apart from a few popular Syrian soap operas, Arabic versions of Australia's *Neighbours* or the UK's *Coronation Street*, Syrian television does not have much entertainment on offer.

People often prefer cartoons to watching yet another official function. Women, too, spend a great deal of time at home, often viewing cartoons.

Alexandra Capelle on a Syrian family whose latest business venture, run from a centuries old office, is satisfying the TV viewing habits of Arabs



Nostalgia moved Mr Sabbagh to place the Syrian office of his expanding enterprise in the heart of the Old Town, festooned with pictures of Syrian President Hafez al-Assad and his dead son Basil, groomed to succeed his father as president before he was killed in a car crash in January 1994.

"Sabbagh's father worked here, his grandfather did," said Mr Ahmad Biko, his secretary. "It has to do with

where Mr Sabbagh saw a more lucrative business opportunity in cartoons - a passion since childhood.

With a high-tech sound studio in a modern suburb of Damascus, a home in one of the most fashionable areas of town and frequent hunts around the globe for new cartoons, Mr Sabbagh enjoys the contrast between the medieval office location and his 21st century lifestyle.

"Slipping from one world into another is wonderful. I have grown up in the office of my father here and the traditions and smells of old Damascus are part of my life," he says.

Sixteen years ago, after finishing his business degree at Damascus University, he and his brother Fayez started Weiss Bros and began translating, printing and publishing cartoon magazines such as MGM's *Pink Panther*.

In 1987 the brothers dubbed and launched their first television programme, a Japanese football series, which became popular and was bought by all Arab television stations.

Today he claims that his Venus Centre studio, established in Damascus in 1980, is responsible for 60 per cent of cartoon dubbing on Middle Eastern television and produces 70 per cent of all children's programmes in the Arab world.

With its head office in Jeddah, Weiss Bros has opened offices in Damascus, Beirut and Cairo to cover the region. Total investment in the sound studios and offices amounts to \$8m, according to Mr Sabbagh. But, when it comes to disclosing financial details, he follows the tradition of Middle Eastern traders and keeps his profits a closely guarded secret.

This year the Venus studio has been busy preparing 52 episodes of the *Simba The*

King Lion series, a Japanese version of Walt Disney's *The Lion King*.

The secret of the company's success seems to lie in its carefully designed changes to the original version of the cartoons. "Our studio is the best in the Arab world because our method of working is based on responding to Arab characteristics with different voices, music and adapted text," says Mr Managh Hijaz, studio manager.

He says Japanese or US-style jokes and music are not always comprehensible and appealing to a Middle Eastern audience. More than 20 employees constantly redraw pictures, rewrite dialogue and compose more suitable songs.

Cartoon piracy on television is not as big an issue in the Middle East as it is in the West. In the Middle East, King Features and Universal Studios.

Without ALC's approval it is illegal for any manufacturer to use the companies' images or names for advertising or labelling.

Projects in the pipeline for the Weiss brothers include a feasibility study on a children's satellite station for the Arab world and a new children's programme following in the footsteps of the famous US programme *Sesame Street*.

A quick expansion with newly equipped studios in Damascus is scheduled to see these ambitious plans through. But no matter how big the studios become, Mr Sabbagh is certain to remain in his unpretentious offices in the *Tulun Khan*, enjoying a different kind of world.

NEWS: UK

Members' group warns that premium rates are falling and 1997 profits outlook is poor

Lloyd's Names should 'cut back on risk'

By George Graham
in London

Lloyd's Names should be cutting back on the risks they are willing to underwrite next year, a leading members' group has warned.

The Association of Lloyd's Members, which represents about 9,000 of the Names whose private wealth is used to support the Lloyd's insurance market, warned in its latest newsletter that premium rates are falling fast

and that the profits outlook for 1997 is poor.

Profits in 1995, the last year to report under Lloyd's three-year rolling accounts system, reached £1.08bn (£1.8bn before expenses, and profits for 1994 and 1995 are also expected to be good.

Chatset, the independent Lloyd's analyst, said last month it expected the insurance market to report a profit to Names of £1.05bn for the 1994 year of account.

The forecast is slightly up on Chatset's last forecast of

£1.024bn made in January 1996.

Chatset's forecast for 1995 has improved from £886m to £906m.

The association warns, however, that members should not be blinded by likely results for recent years and the successful completion of Lloyd's financial reconstruction.

"Trading conditions are still deteriorating and there is little sign that the market may be about to turn. It follows that Lloyd's may not do

much better than break-even in 1997, assuming an absence of serious catastrophes," the association says.

Lloyd's Names have until the end of November to negotiate with their members agents how much premium income they are willing to accept next year. They have to deposit funds amounting to 30 per cent of this "capacity" with Lloyd's to cover any insurance losses, although they can continue to earn income on these funds.

The warning about trading conditions on the Lloyd's market is echoed by Standard & Poor's, the credit ratings agency. Mr Andrew Campbell-Hart, managing director of insurance ratings for S&P in London, said he expected profits after expenses and special levies to top £1bn for 1994 and reach almost £900m for 1995.

"Clearly, however, the underwriting cycle is turning in 1996 and syndicate underwriters' reports are increasingly warning of softening reports and irresponsible competition within the international markets for the types of business Lloyd's specialises in," he said.

Lloyd's completed its comeback from the brink of insolvency in September when the Department of Trade and Industry approved the creation of Equitas, a specially created reinsurance company into which Lloyd's is transferring about £12bn of mainly US liabilities outstanding on policies sold before 1993.

Scotland searches its soul over chip jobs

Reliance on electronics is being questioned

Scottish Enterprise, the economic development body, last month unveiled another big inward investment success: the South Korean company Hyundai would invest £2.4bn (£3.9bn) building two semiconductor fabrication plants in Fife, creating 2,000 jobs.

It should have been cause for great celebration. Instead - apart from in Fife itself, in eastern Scotland - the news unleashed a wave of soul-searching about the value of inward investment to the Scottish economy.

Scotland's increasing dependence on the largely foreign-owned electronics industry and Scottish Enterprise's entire strategy.

For Mr Crawford Beveridge, the Scot who returned from California five years ago to run Scottish Enterprise, the carping was another illustration of the Scots' tendency to "see the bucket as a quarter empty rather than three-quarters full".

But the criticism in the

media and from some business figures evidently stung because this week he called in the press. He was worried, he said, that non-UK companies would get the impression that they were not wanted in Scotland.

In 1995-96, £961m (£1,597m) was committed to Scotland in inward investment, according to Locate in Scotland, the division of Scottish Enterprise which markets Scotland as a business destination. Three-quarters of that was in electronics.

Scotland produces about 35 per cent of all branded personal computers made in Europe, thanks partly to the plants of Compaq and International Business Machines. It has four microchip fabrication plants. Silicon Glen, as the Scottish electronics industry is known, employs 50,000 people and in 1994 produced 30 per cent of Scottish manufacturing output.

It will make a further leap next year when a vast cathode ray tube plant built by Chung Hwa of Taiwan

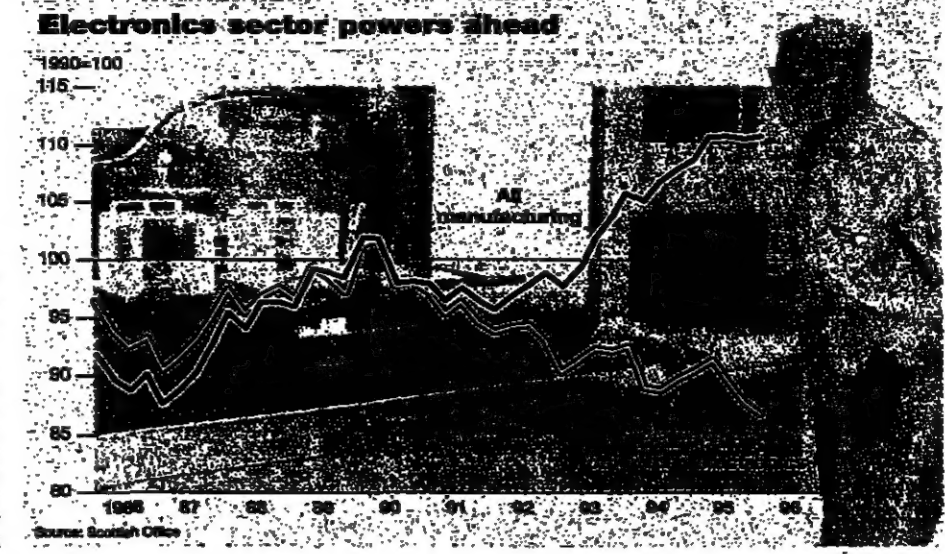
comes onstream, with another Taiwanese factory beside it making monitors. The two should eventually create 4,000 jobs.

Yet the electronics industry's roots in Scotland do not go that deep. Much of it consists of assembly plants. The multinationals spend only a tiny amount on product design in Scotland; only about 20 per cent of their spending on sub-contract work goes to companies based there.

The CBI in Scotland last week voiced alarm that Scotland's non-electronics output was not just being outpaced by electronics, but was declining.

Mr Beveridge said inward investment generally brought more productive and higher paid jobs than those provided by indigenous companies, and imported superior management practices.

In spite of claims that the UK government's Scottish Office directs most of its regional selective assistance



grants to overseas companies, Mr Beveridge said in the past five years £210m (£342m) of the £460m (£749m) committed went to indigenous companies, which made up 78 per cent of applicants.

As for Scottish Enterprise itself, only 12 per cent of the £2.5bn (£4bn) it had spent in that period went on attracting inward investors or giving them training grants. "We spend most of our money on the indigenous company base," Mr Beveridge said.

Scottish Enterprise, he

said, would like to attract smaller non-UK operations which spent large sums on research, bringing better quality employment. But this was difficult because the rules for assistance favoured the projects that created the most jobs.

"If Locate in Scotland spent a lot of time trying to attract something that only produces 12 high value jobs in, say, engineering, we might have to walk away from the big projects that produce hundreds of jobs," Mr Beveridge said. "Let's have a debate about it and

see if Scotland is prepared to tolerate winning fewer jobs for a time."

He conceded: "I believe you build a very fragile economy if you only have inward investment." That was one reason why Scottish Enterprise had launched initiatives to persuade more Scots to set up their own companies. A Mori survey this year showed that the number of people in Scotland considering starting their own business had more than doubled since 1992.

James Buxton

Forex approach by Swiss company

By Clay Harris in London

A Geneva-based company has solicited a British resident to engage in high-risk currency trading, months after assuring the Securities and Investments Board that it would not do so.

International Foreign Exchange Corporation, known as Ifexco, wrote in late September to a prospective client giving details of where to send his money to open a trading account.

The man decided not to proceed after reading about losses suffered by customers of other foreign exchange companies in Europe. He passed the letter and Ifexco's sales brochure and draft contract to the Financial Times.

The letter appears to break a commitment Ifexco gave to the SIB in February not to seek customers in the UK. Mr Olivier Quehen, Ifexco's sales manager, said yesterday: "We made a mistake". He added: "We don't want to get clients in the UK or Ireland." Irish residents, however, have also received direct mail shots from Ifexco in recent months. "We had contacts with the SIB about nine months ago, and we had no way of meeting their requirements," he said.

Ifexco's prospective client said he had answered an advertisement in an international magazine and had not been "cold-called". Mr Quehen said Ifexco, registered in 1995, now had about 150 to 200 customers. It acts only as a broker, he said, executing trades on the orders of customers.

A letter he wrote in July to the prospective London client described it as a "company with a share capital of Sfr2.5m" (£2.0m). However, this is authorised capital; contacts "free" or paid-up capital is Sfr500,000, he acknowledged yesterday, although this was shortly to rise to Sfr900,000.

Companies such as Ifexco and Nordex Asset Management, another Geneva-based company offering forex trading accounts, are not subject at present to financial regulation in Switzerland. On February 1 1997, a new securities law will bring them under the Federal Banking Commission. Companies will then have three months in which to apply for a licence and two years to satisfy all legal requirements.

Lawyers claim privatised utilities could face legal action from staff over conditions

Major set to reject EU working hours

By David Wighton and
Nicholas Timmins in London

The privatised utilities could face legal action over long working hours if the government loses its battle over the European Union working time directive, City of London lawyers warned yesterday.

Mr John Major, the prime minister, made clear yesterday he would seek EU treaty changes if the UK lost its case before the European Court of Justice. The court is due to rule later this month on a UK challenge that the 48-hour week directive is illegal.

However, failure to implement the directive by

Mr John Major, the prime minister, yesterday backed pro-European cabinet members in the row over unfunded pension schemes, saying there was "no prospect of the UK picking up other people's pension bills", James Blitz writes.

He was speaking after calls by the social security committee of the House of Commons for the pension liabilities of European Union states to be a criterion for a single currency.

"What it certainly exemplifies in spectacular fashion," he said, "is the reason why we should be involved in the negotiations on a single currency to protect the British interest whether we go in or stay out."

Lex Page 24

November 23 would leave staff free to sue any public sector employer who failed to observe its limits, Ms Elisabeth Adams, a partner with the City lawyers Beechcroft Stanley said. That could include the privatised utilities, she added, after a recent ruling in a case involving South West Water, that they were "emanations of the state".

But employers' organisations are less clear that it will have any impact on working hours in spite of their continued opposition to the directive in principle. Engineering employers said yesterday that providing the government took advantage of the wide degree of flexibility which the directive allowed, most businesses would see "no disruption".

Even the Institute of Directors, the employers' organisation most opposed to the change, said yesterday it did not expect "a lot of impact in terms of hours worked, although small businesses bitterly resented the extra bureaucracy the directive was likely to require."

Mr Major yesterday declined to say directly that the government would

threaten to veto any changes at the inter-governmental conference if the court ruling went against the UK: a course ministers are known to be considering. But he underlined the government's belief that the directive "infringes the agreement we reached at Maastricht about the social chapter" and said that he would "seek to have the matter returned to what I thought I agreed some time ago, in the next IGC".

The British Hospitality Association has calculated the directive could add up to £100m (£163.00m) to costs in the hotel and catering industry which, it says, turns over £400m a year.

completed the necessary tailoring. Spain and the Netherlands have formally told the European Commission that it will have the legislation in place by the deadline of November 23; in Germany similar provisions to those in the directive were enacted 18 months ago; in Italy work is well underway.

Implementation, however, may be influenced by the fact that the directive allows for local needs and negotiating traditions.

On the final vote on its adoption, taken by a qualified majority, only Britain abstained, much to the irritation of the 14 partners who had agreed to a number of concessions to suit British requirements.

As the date by which member states are supposed to have transposed the contents of the directive on to national statute books draws nearer, many have almost

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'Odd man out' fails to win support

By Emma Tucker in Brussels

Few of Britain's partners in the European Union have much sympathy for its position on the working time directive. Most of the other 14 member states already have statutory controls covering working time, some of which are more stringent than those in the EU directive.

For example, under German law employees can only work a maximum 10 hours

daily, compared with the directive's 13 hours. Some deviations are allowed but only with the agreement of certain unions.

For French workers, the normal working week should be 39 hours with a maximum of 48 hours. Permission to work over 48 hours has to be granted by law.

Britain is also the only EU country not to have a legally required number of days of paid annual leave, although this varies considerably

between the other 14 member states.

Where the directive provides for four weeks' annual paid holiday, in Germany the legal requirement is 3 weeks and in France it is 5 weeks.

The difference in traditions was reflected during negotiations on the directive, originally published in 1990 and adopted by the Council of Ministers in November 1993. During that time it was the subject of

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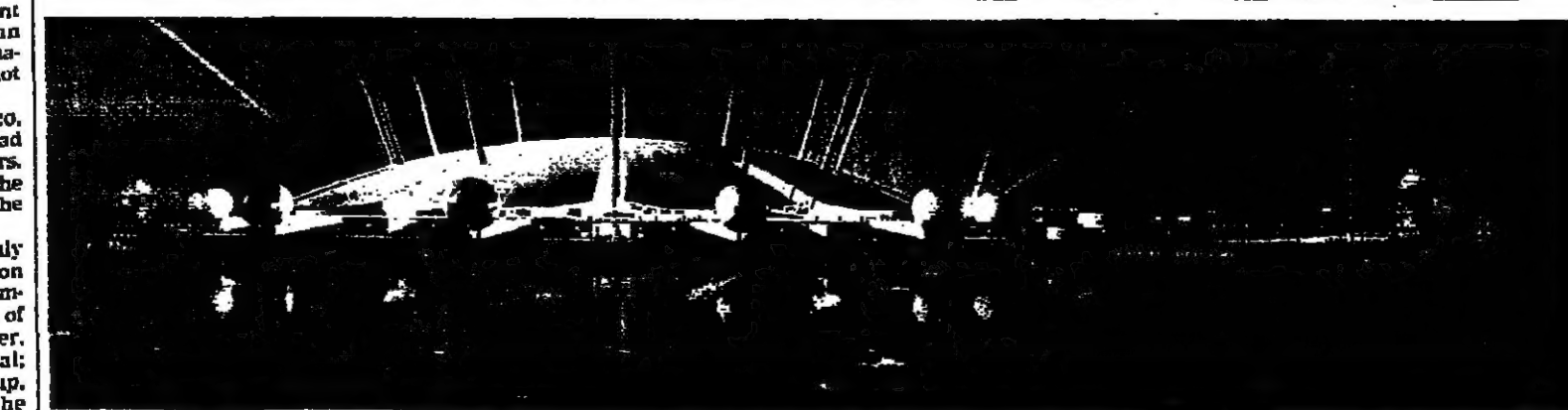
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Millennium project 'biggest in the world'

By Christopher Price in London

A 50-metre-high fibreglass dome will form the centrepiece of the £560m (£898.5m) Millennium Exhibition at Greenwich in south-east London.

The spectacular design was unveiled after a formal application to the local authority for planning permission on the 53-hectare former gas works site.

The dome has been designed by Sir Richard Rogers, the architect;

Imagination, the exhibition designer; and engineers Buro Happold. It will house 12 multi-level pavilions, each dedicated to a different aspect of time.

Surrounding the structure, which will give spectacular views over London and the Thames, will be parks, gardens, other entertainment amenities and transport hubs for boats and the new Jubilee line underground extension.

Mr Barry Hartop, chief executive

of the one-year exhibition, said the design details had stimulated renewed interest from the private sector, from which the organisers must raise £150m. "They are just beginning to realise the gigantic scale of this exhibition. This will be the biggest celebration of the Millennium in the world and sited on the Greenwich Meridian line."

He added that he was confident of reaching the £150m target. The Millennium Commission is

contributing £200m of National Lottery money, with the remainder coming from advertising and gate fees.

The exhibition has been dogged by funding difficulties ever since the Greenwich site was chosen at the beginning of the year.

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UK NEWS DIGEST

Salomon freed from scrutiny

Salomon Brothers International, the London arm of the US investment bank, has been released from the special probation imposed a year ago after the discovery of accounting problems that cost it \$194m.

The Securities and Futures Authority, the UK's securities market regulator, said yesterday that it had decided Salomon need no longer submit the special monthly and quarterly reports it has required for the past 12 months.

The SFA said it was "now satisfied that the changes implemented by Salomon Brothers International are operating effectively, and considers that the conditions can be discontinued".

The failings in Salomon's accounting systems led to a serious discrepancy between its general ledger accounts and other internal accounts. Although the SFA accepted in 1994 that Salomon had already corrected the problems that led to the charge, it still imposed an unprecedented set of reporting requirements on the business to ensure that the changes were operating effectively.

George Graham

DRESSER INDUSTRIES

COMPANIES AND FINANCE: UK

BSkyB attacked by investment adviser

By Raymond Snoddy

British Sky Broadcasting, the satellite television venture, has been criticised by Pire, the independent investment adviser, for not making all directors stand for re-election.

The Pire attack came as BSkyB announced a 31 per cent increase in pre-tax profits to £66m for the quarter to the end of September.

Mr Stewart Bell of Pire tried

unsuccessfully to get a formal vote at the BSkyB annual meeting yesterday on proposed changes to the company's articles of association that enshrined the existing policy that directors of founder shareholders did not have to retire by rotation at the meeting.

Founder shareholders include Granada, Pearson, and Chargeurs, the proposed changes to the articles resulted from a demerger at Chargeurs and were designed to ensure that the directors nomi-

nated by the company which now holds the Chargeurs BSkyB stake, Pire, would have the same rights as other founder shareholders.

Mr Bell, however, said the articles "were not in the best interests of shareholders" and were out of line with current best practice.

He was supported by the West Midlands Pension fund, which wrote to BSkyB expressing "deep concern" at the proposals for the election of directors not fully accountable to shareholders.

The West Midlands fund argued that the proposals did not comply with the accepted best practices in corporate governance as derived from the work of Cadbury and Greenbury.

Mr Gerry Robinson, the BSkyB chairman, said the arguments had been registered but that the proposals had been accepted by 96 per cent of shareholders in postal votes.

Earlier, Mr Robinson told the meeting that BSkyB was on course

to launch its digital satellite service in autumn 1997. Up to 200 programme services are planned.

The profits increase came on first quarter turnover of £266m - a rise of 24 per cent.

Growth in the number of subscribers totalled 145,000 for the quarter compared with about 200,000 in 1995.

BSkyB blamed the dip on competition from the European Football Championships and Olympics on terrestrial television.

David Abbott to step down as AMV chairman

By Jane Martinson

Mr David Abbott, the man who introduced Henry Kissinger to advertising, is to stand down as chairman of Abbott Mead Vickers to spend more time working on the adverts.

The move was described as part of a "natural progression" by analysts. Mr Abbott, the 58-year-old founding partner of the agency, will relinquish his seat on the group board but will continue as chairman and creative director of the agency.

Mr Abbott said: "At 58, I do not want to make room for younger management, but I also wish to devote even more time to the agency clients and to the advertising we produce for them."

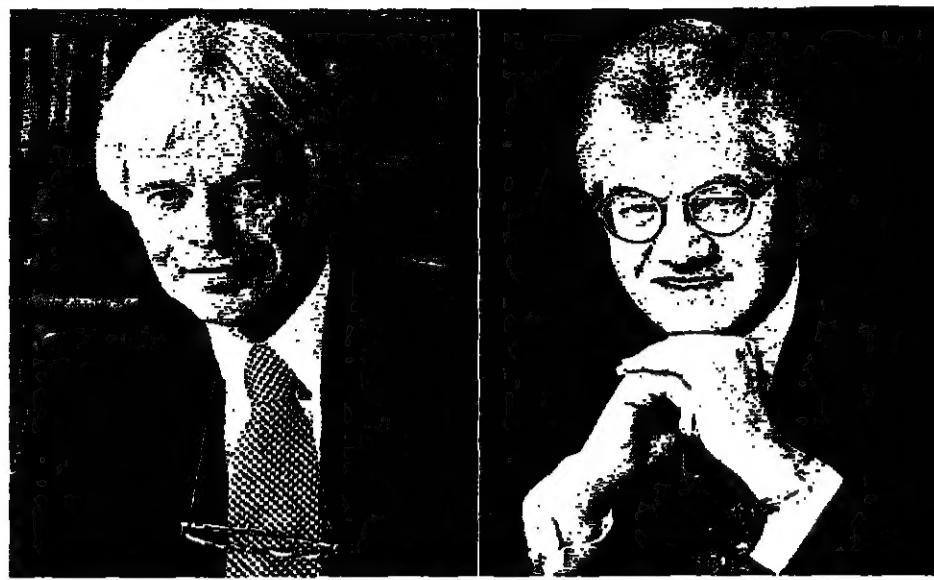
Mr Peter Mead, who also helped found the company in

1977, will become group chairman. He said the changes will make little difference: "I'll be writing the introduction to the annual report, but basically the message will be the same."

Mr Mead, who started his career as an account executive, has been the City's main point of contact in his job as chief executive, whereas Mr Abbott has continued to copywrite. His latest work includes last month's advertisement for the Economist magazine which featured Henry Kissinger's advertising debut. Other clients are J Sainsbury, British Telecommunications and Volvo.

As part of the reshuffle, Mr Michael Baulk, chief executive, will become group chief executive.

Mr Paul Richards, analyst at Panmure Gordon, said the



David Abbott (left) with his successor Peter Mead. The basic message will remain the same

"orderly" move was typical of a company which had never indulged in public boardroom rows. He felt that Mr Abbott wanted to "relax a bit".

Three years ago, while continuing to work between 70 and 80 hours a week, Mr Abbott said: "My eyesight's going and my knees ache, so there are some older audi-

ences that I'm just beginning to understand." In 1995 the group, which floated in 1985, appointed two younger managers. Mr Andrew Robertson, the 34-year-old managing director of the agency, became a board director, and Mr Peter Souter, 33, was named as Mr Abbott's successor as creative director.

European bank pips US rivals in Japan

By Richard Lepper, Capital Markets Editor

SBC Warburg, the European investment bank, has been appointed as the foreign bookrunner for a ¥210bn (£1.1bn) convertible issue by Japan's Fuji Bank, breaking the grip US investment banks have enjoyed in this sector.

The deal, which follows a series of big capital raising exercises by Japanese banks, is also set to be the biggest ever euro-convertible offering.

SBC Warburg refused to comment on the deal but it is understood the convertible - which could be preference shares or a bond - will be brought to the market before the end of the year.

The European bank is involved in the deal alongside Yamaichi and Nomura, the Japanese securities houses. It is expected that all the paper will be placed outside Japan, with most being directed towards Europe. Only a relatively small amount will be privately placed in a 144a listing directed at qualified institutional buyers.

Two other convertible deals launched over the last 12 months - for Mitsubishi, the Japanese Bank, and Ina, the Italian insurance company - were both full public issues and registered with the Securities and Exchange Commission.

According to analysts, Japanese banks have raised more than ¥1,000bn in equity-linked offerings since 1992 to rebuild capital bases damaged by bad loans in the late 1980s. The attraction of convertible preference shares is that capital raised can be counted as tier one capital for regulatory purposes. Convertible bonds are deemed as tier two capital for these same purposes.

Most of these deals have been brought to the market by a combination of US investment banks and local securities houses.

Ugland seeks £54m to finance acquisition

By Charles Batchelor, Transport Correspondent

Ugland International Holdings, the shipping group whose shares are suspended, yesterday announced a £54m share issue to help finance the acquisition of the Ugland family's vehicle carrier interests.

Ugland is to acquire the family's 50 per cent stake in

Höegh-Ugland Auto Lines for an initial \$160m (£99.3m) and up to \$40m over the next three years.

Part of the consideration will be raised via the issue of 91.5m new shares and the deal will make UHL the world's fifth largest vehicle carrier.

NatWest Securities has placed 50.5m of the new shares with US and UK insti-

tutions at 63p each, although allocations are subject to clawback from existing shareholders on a 7-for-3 basis.

UHL's capitalisation will be £28.4m at the placing price, three times its value when the shares were suspended, at its request, at 63p on October 17.

A further \$1.3m new shares have been placed

with Andreas Ugland Holding, representing the interests of the three Ugland brothers. As a result, the total Ugland family shareholding will rise from 36.9 per cent to 42.5 per cent.

The balance of the initial payment will be met from bank borrowings.

UHL will acquire control of seven vehicle carriers in the fleet of 14 as well as a

50 per cent stake in two more vessels owned through separate one-ship companies. It will take over an \$8m loan to acquire a 50 per cent stake in these companies, Transita Shipping and Trinita Shipping.

A special interim dividend of 1.52p will be paid for the year to December 31. UHL expects the shares to be relisted on November 29.

Scott Pickford approached by three buyers

By Justin Marozzi

Scott Pickford, the oil exploration services and engineering group, has been approached by three potential buyers, it emerged yesterday.

Mr Antony Phipps, who controls Westclay, the largest shareholder with 25 per cent, said SP had received

two approaches from foreign companies in the oil exploration services industry.

Aerodata, an Australian airborne geophysical survey group, last night said it had received irrevocable undertakings from SP shareholders - all board members - representing 14.2 per cent of the equity, to accept a possible conditional offer of 45p a

share. SP shares closed unchanged at 35p.

A takeover could put an end to months of bitter struggle between competing factions on the board. The group is dealing with a call from Westclay to remove three directors and a resolution from a group of small independent shareholders to appoint two new directors.

Mr Don Scott, the founding chairman of SP who holds almost 8 per cent of the company, has written to shareholders ahead of Tuesday's EGM urging them to reject proposals to change the board.

He describes the regulations as "aimed solely at achieving board control for the shareholder group with-

out due regard for the commercial objectives of the group".

In September, Mr Maxwell Scott, the chairman brought in 11 months ago to mediate between the two competing factions, and another director were ousted in an angry annual meeting amid charges of a coup d'état by rebel shareholders.

Alcopops leave a nasty hangover in their wake

Every bottle a drinker can see behind the bar is a "facine" and Matthew Clark used to have lots of them. Its Diamond White and K ciders often had three each in the top of bar fridges, catching the eye of consumers looking for something fashionable to drink.

Now one of each languishes on the bottom shelf, shouldered aside by alcopops including four flavours of Hooper's Hooch, the biggest in the new wave of faddish alcoholic fruit drinks.

The demotion has devastated Diamond White and K. Their sales suddenly plummeted 50 per cent in July and August, dragging profits and staff morale with them. After Matthew Clark sprung the news on shareholders at its September AGM, its share price halved and investor confidence evaporated.

"This is supposed to be a stable and defensive sector even at the fashionable end. Brands don't usually disappear off the face of the earth in eight weeks," one analyst said. Yet HP Bulmer Holdings, the cider market leader, has been far less hit by alcopops. Compared with Matthew Clark, it is less exposed to premium bottled cider and spends much more

Roderick Oram analyses the troubles facing Matthew Clark

on brand promotion, critical to catching fickle fashion drinkers.

Matthew Clark admitted in September that its marketing and promotion efforts had failed. This week it outlined its recovery strategy but it will only develop the details in time for its January interim results.

The outline "leaves a huge number of questions," one analyst said.

The biggest are: did any other causes yet to be disclosed, lie behind the drop in volume? Does Matthew Clark have the management and culture to excel at brand promotion? How big a hit on profits will the cost of effective marketing and brand support make?

The company insists the problem is only a lack of advertising and promotion of the brands. "Diamond White is a fashionable drink - not a cider - and it has to be treated like one," Matthew Clark executive said.

This is a revelation for a company preoccupied with takeovers and cost cutting rather than brand building.

Matthew Clark was a sleepy family-run drinks company until Mr Peter Aikens became chief executive in 1990. Drawing lessons from his career on the brewing, technical and distribution side at Courage, the brewer, he pulled off a flurry of rights issue funded acquisitions, including cider makers Taunton and Gaymer.

With unusual speed and ferocious focus on cost cutting he and his team created a completely new company. But sometimes, it seems, they have taken lean to the extreme. To reduce distribution costs, for example, it delivers its ciders through Freetraders, its drinks wholesaler.

"The last thing I want is Freetraders' trucks turning up outside my tenanted pubs," said the chief executive of a leading pub chain. His tenants might be tempted to buy beers from Freetraders.

This week, Matthew Clark acknowledged it had cut too deeply into sales and marketing. It said it was increasing staff in those areas of its



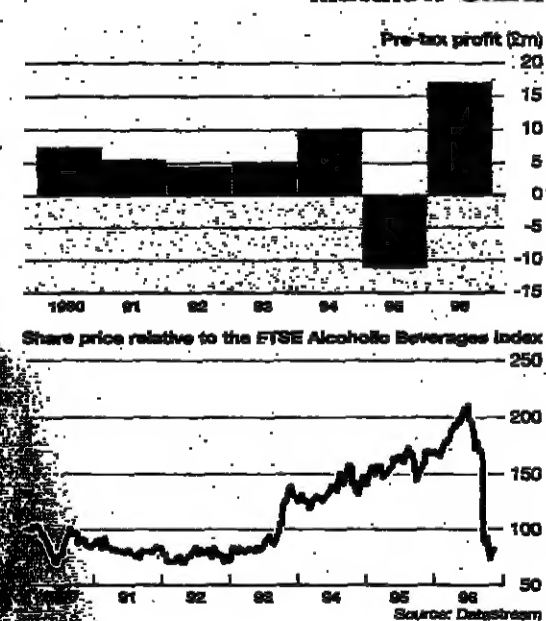
branded drinks division by 40 to 210. It was also seeking a senior marketing executive to join the board. Meanwhile, Mr Aikens has taken charge of the branded drinks division, representing the bulk of group activities. He displaces Mr Andrew Nash, an experienced marketing

man from Taunton Cider, who is quitting the company. "Peter's got time to run branded drinks because we aren't doing any more acquisitions for a while," a senior executive said.

But some analysts are concerned about Mr Aikens' skills mix. Branded drinks need no more rationalisation - his forte - but a hefty transplant of marketing skills - in which he has limited experience. Some institutionalists are restive but are prepared to give Mr Aikens until early next year in the hope he will achieve reasonable Christmas trading, hire a good new marketing director and develop a credible recovery plan.

The company has arrested the decline in sales volumes. They have now stabilised 30 per cent below last year. But that was achieved only by very aggressive price cuts in

Matthew Clark



NEWS DIGEST

BrightReasons in Whitbread talk

Whitbread confirmed yesterday it was negotiating to buy the BrightReasons Restaurant chain amid signs that price was turning into a stumbling block. "Some of the earlier numbers of £90m are well out of court," said one analyst. The issue appears to revolve around Whitbread's intentions for the 180 restaurants. If it kept them under their existing brands such as Pizzaland and Bella Pasta it would have to pay a substantial chunk for goodwill. But that route presents several problems for Whitbread, the analyst said: the City has criticised it for large goodwill write-offs on previous acquisitions; it might be questioned by competition regulators because it is already a joint venture partner in Pizza Hut; and it has many of its own restaurant brands. Whitbread is thought to be keen on valuing BrightReasons for its own sites, indicating a value of about \$40m-£50m. It would convert most of them into Cafe Rouges, Dome bars, Costa Coffee bars and other types of restaurants and pubs. Roderick Oram

CIA suggests mediation

CIA MediateNetwork has put fresh proposals to Laser Sales, the ITV advertising sales house representing Granada and Yorkshire-Tyne Tees, to try to resolve a bitter dispute over money. The independent media buying agency said yesterday it was prepared to put the dispute to an independent body such as the Independent Television Commission for arbitration.

The ITV companies claim they are owed around £1m from last year's trading and have threatened to issue writs against CIA. Laser has also written to a number of CIA MediateNetwork clients warning if there is no agreement CIA's credit line and recognition will be withdrawn from the beginning of next year.

CIA said yesterday the maximum claimed by Laser was £332,453. Laser and the ITV companies it represents are still considering the latest CIA proposals. It is clear the threat to issue writs has not been lifted and will be used if agreement cannot be reached. Raymond Snoddy

UDO static but optimistic

UDO Holdings, the reprographics services group, yesterday described annual results as "disappointing" but was optimistic about the effects of recent restructuring. "Our disappointment...has underlined our absolute commitment to improve earnings from our two core businesses. Separating these two activities and building focused management teams for them is already beginning to produce benefits," said Mr Mike Wright, chairman.

Operations were this year split into two divisions: reprographic services, and drawing office supplies, equipment and service. Slower than expected reprographic sales growth and pressure on volume and margins in the other division contributed to static pre-tax profit of \$5.55m (\$5.52m) on turnover slightly ahead at \$53m for the year to July 31.

Burtonwood Brewery ahead

Following the disposal of its free trade side, Burtonwood Brewery turned in pre-tax profits of £1.95m for the half year to September 28 against £1.51m last time, struck from turnover of £23m against £25.7m. The additional houses acquired with the purchase of the externally held shares in Vantage Inns have now been absorbed into the estate, which has 497 tied houses compared with 488 this time last year. Retail profits had been disappointing, the company said, but a planned development of the retail estate was under way.

TR Tech reconstruction

TR Technology, the investment trust, has agreed a reconstruction which gives its shareholders the chance to transfer to a new technology trust, the Henderson Technology Trust. HTT is making a series of options available to TRT shareholders, and is also proposing to raise an additional £146m net through a placing and offer for HTT shares and warrants. TRT aims to maximise capital growth via quoted technology companies. It is due to be wound up on April 30 1998 but the recommended reconstruction allows shareholders to continue their investment.

Shareholders can choose between maintaining exposure to technology through HTT, or continuing until April 1998 with a highly geared capital structure and the proposed liquidation programme. Avenues of investing in HTT available to TRT shareholders include one HTT C share for each ordinary TRT share, a stepped preference offer, zero dividend preference offer, and package unit offer. The reconstruction is to be implemented by SBC Warburg. Joan Gray

Chemex International warns

A profit warning from Chemex International, the chemical and environmental analysis company undergoing a cost-cutting restructure, yesterday sent the shares down 4p to 74p.

The company said, however, that it did not intend to cut the dividend from 0.15p for the year to September. It said the profit fall reflected "the continued competitiveness of the market", although the volume of work was encouraging. It also announced the departure yesterday of Mr Colin Ulyatt, deputy chairman and finance director.

M&S Resources delays result

Midland & Scottish Resources said yesterday it would publish its results for the six months to June 30 on November 12, and requested a temporary suspension of its shares until publication. A delay in consolidating financial information from its Italian subsidiary has led to a short postponement in publication, it said.

Corp Executive Aim debut

Corporate Executive Search International shares started trading on Aim yesterday at 4p and closed at 4 1/4p.

The company, which specialises in the selection and placement of executives in the high technology and finance markets, came to the market via a placing of 23.5m shares at 3p.

The company has a total of 156m shares, giving a market value of £4.68m. In the year to March it made pre-tax profits of £436,000 on turnover of £1.9m.

MONTHLY AVERAGES OF STOCK INDICES

	October	September	August	July
FTSE Actuaries Indices				
FTSE 100	4021.0	3827.1	3841.7	3707.2
FTSE 250	4436.4	4419.1	4358.1	4281.4
FTSE 350	2000.5	1992.1	1922.5	1892.5
FTSE Non-Financial	2069.13	2043.06	2002.27	1953.89
FTSE Financial Group	3292.82	3149.04	3078.43	2886.69
FTSE All-Share	1973.94	1938.37	1899.46	1844.67
FTSE Eurotrack 100	1784.30	1680.99	1645.82	1649.85
FTSE Eurotrack 200	1818.00	1746.74	1709.48	1682.82
FTSE/A World Index	217.59	202.56	210.17	207.68
FTSE Indices				
FT Govt Securities	94.38	93.21	93.30	92.84
FT Fixed Interest	115.52	114.13	113.42	112.87
FT 30	2844.2	2822.3	2801.5	2721.5
FT Gold Mines	1897.81	1874.84	2039.39	2021.03
SEAG Bargains (5.00pm)	39.854	38.334	31.723	28.002
Highest close Oct				
FTSE 100	4073.1	21st	3963.9	30th
FTSE 250	4452.7	22nd	4428.8	1st
FTSE 350	2022.1	21st	1977.1	30th
FTSE All-Share	1994.54	21st	1952.02	30th
FT 30	2870.1	21st	2799.1	30th

RESULTS

	Turnover (£m)	Pre-tax profit (£m)	EPS (p)	Current dividend (p)	Date of payment	Dividends corresponding dividend	Total for year	Total last year
BSkyB	3 mths to Sept 30	286 (214.5)	65.3 (50.8)	3.9 (3.1)	-	-	-	5.5
Burtonwood	6 mths to Sept 28	23 (25.7)	1.95 (1.91)	8.2 (8.1)	Feb 27	0.9	-	5.55
Delays	6 mths to July 31	1.04 (10.2)	0.281 (0.485)	2.18 (2.57)	Nov 29	0.5	-	104
Keweenaw Reef	6 mths to June 30	0.45 (6.1)	0.078 (0.028)	0.78 (0.028)	-	-	-	-
London Suez	6 mths to June 30	0.97 (0.97)	0.381 (0.417)	5.9 (6.7)	nil	-	-	8.5
UDO	7 mths to July 31	53 (52.4)	6.954 (6.52)	15.32 (15.31)	7.75	7.08	10.5	9.6
	NAV (p)	Attributable earnings (£m)	EPS (p)	Current dividend (p)	Date of payment	Dividends corresponding dividend	Total for year	Total last year
Investment Trusts								
Freemantle	3 mths to June 30	(-)	(-)	(-)	Nov 29	1	-	4.9
M&S 1995 Fund	6 mths to Sept 30	436.3 (377.5)	1.59 (1.65)	11.27 (10.97)	9	Dec 17	1	18.25
M&S 1995 Fund	6 mths to Sept 30	45.5 (40.5)	1.73 (1.12)	2.06 (1.72)	2.25	Dec 17	1.55	3.55

Earnings shown basic. Dividends shown net. Figures in brackets are for corresponding period. *After exceptional charge. †On increased capital. ‡Included 5p special. □Gross retail income.

COMMODITIES AND AGRICULTURE

WEEK IN THE MARKETS

Signs of recovery for copper

By Susanna Voyle

A volatile week for copper prices came to a close yesterday with late surges of trading pulling the metal back from the day's low.

However, London Metal Exchange prices were still down on the week. Copper started at \$2,041.50 a tonne for three-month delivery, but

LME WAREHOUSE STOCKS (as at Thursday's close)	
	tonnes
Aluminium	10,250 to 10,425
Aluminium alloy	10,250 to 10,425
Copper	10,250 to 10,425
Lead	10,250 to 10,425
Nickel	10,250 to 10,425
Zinc	10,250 to 10,425
Tin	10,250 to 10,425

ended yesterday at \$1,958. Earlier in the day prices had gone down to \$1,919.

A fresh fall in warehouse stocks failed to affect prices significantly. Stocks now stand at six-year lows - and near-term direction will depend on whether or not this trend continues.

"Overall the market continues to range roughly between \$1,900 and \$2,000," said one trader. "It has been hit by profit taking on any upside move."

A fall in zinc stocks combined with recent investment fund buying aided an earlier rally, pushing the metal to a five-and-a-half month high of \$1,075 a tonne. Zinc for three-month delivery was near this level at \$1,076.50, against an opening yesterday of \$1,066 and of \$1,065.5 at the start of the week.

Traders said that zinc had the potential to push higher next week, but warned that any weakening in copper prices could dent the upward trend.

Aluminium fell back after

a large increase in stocks was announced. It ended the day at \$1,495, down \$13 on the day. Traders said that a challenge to support at \$1,400 was possible in the near term.

On London's International Petroleum Exchange yesterday, crude prices failed to pick up much from Thursday's slump which was prompted by the announcement of a Kurdish ceasefire with Iraq.

Traders had interpreted this as bearish news for the oil market as it could bring Iraqi oil back to the market sooner.

Brent Blend for December delivery - the international benchmark price - was trading at \$22.25 a barrel late yesterday from an opening of \$22.55.

Brokers said a price slip in late trading yesterday came after selling pressure built up when crude on the New York Mercantile Exchange appeared to be testing the psychological support of \$23 a barrel.

Gas oil yesterday failed to bounce back after starting lower on the back of Thursday's slump in crude.

November gas oil closed \$7 lower at \$21.2 a tonne, 75 cents above the session's lows, having started the day's trading at \$21.4.

The price of pumping a metal kept its balance at a critical support level yesterday, but dealers said the market was overwhelmed by bearish and was threatening to fall to fresh lows for the year in the near term. Bullion fixed at \$377.50 an ounce, against \$377.20 in morning trading and down about \$5 since the start of the week.

The week saw another sell-off in sugar. GNI research said the selling was triggered by further indications of a bumper harvest in China, coupled with the first Cuban freight order of the season. "Further losses are likely," said GNI Sugar was at \$307.80 a tonne in late trading yesterday, down \$1.50 on the day.

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Aluminium fell back after

BASE METALS

LONDON METAL EXCHANGE

(Prices from International Metal Trading)

ALUMINIUM, 99.5% Purity (\$ per tonne)

	Close	Previous	High	Low	Open
Cash	1388.5-93.5	1416-4			
1416-4					
High/Low	1388.5-93.5	1416-4			
AM Official	1388.5-93.5	1416-4			
Kerb close	1388.5-93.5	1416-4			
Open int.	234,200				
Total daily turnover	46,015				

ALUMINIUM ALLOY (\$ per tonne)

	Close	Previous	High	Low	Open
Cash	1245-50	1270-75			
1270-75					
High/Low	1245-50	1270-75			
AM Official	1245-50	1270-75			
Kerb close	1245-50	1270-75			
Open int.	6,300				
Total daily turnover	909				

LEAD (\$ per tonne)

	Close	Previous	High	Low	Open
Cash	740-1	743-4			
743-4					
High/Low	740-1	743-4			
AM Official	740-1	743-4			
Kerb close	740-1	743-4			
Open int.	40,001				
Total daily turnover	11,321				

NICKEL (\$ per tonne)

	Close	Previous	High	Low	Open
Cash	740-1	743-4			
743-4					
High/Low	740-1	743-4			
AM Official	740-1	743-4			
Kerb close	740-1	743-4			
Open int.	40,001				
Total daily turnover	11,321				

TIN (\$ per tonne)

	Close	Previous	High	Low	Open
Cash	5005-15	5075-80			
5075-80					
High/Low	5005-15	5075-80			
AM Official	5005-15	5075-80			
Kerb close	5005-15	5075-80			
Open int.	15,428				
Total daily turnover	3,385				

ZINC, special high grade (\$ per tonne)

	Close	Previous	High	Low	Open
Cash	1049.5-50.5	1071-72			
1071-72					
High/Low	1049.5-50.5	1071-72			
AM Official	1049.5-50.5	1071-72			
Kerb close	1049.5-50.5	1071-72			
Open int.	81,568				
Total daily turnover	34,201				

COPPER, grade A (\$ per tonne)

	Close	Previous	High	Low	Open
Cash	1907.5-98.5	1920-31			
1920-31					
High/Low	1907.5-98.5	1920-31			
AM Official	1907.5-98.5	1920-31			
Kerb close	1907.5-98.5	1920-31			
Open int.	178,009				
Total daily turnover	69,908				

LME CLOSING 25th Nov 1995

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Precious Metals continued

GOLD COMEX (100 Troy oz \$/troy oz)

	Sett price	Day's change	High	Low	Vol	Op in
Nov	378.3	+0.2	-	-	-	-
Dec	379.2	+0.1	379.5	377.8	45,031	1

COMMENT & ANALYSIS

FINANCIAL TIMES

Number One Southwark Bridge, London SE1 9HL
Tel: +44 171-873 3000 Telex: 922186 Fax: +44 171-407 5700
Saturday November 2 1996

The luck of the Clintons

Spare a thought, as the US election returns come in next Tuesday, for Mr George Bush. Nearly 11m new jobs, a 9% per cent rise in GDP, low and stable inflation – over the past four years all these might have been his. But a rogue presidential candidate, in the form of Mr Ross Perot, and a rogue lot of economic statistics gave these years of plenty instead to Mr Bill Clinton.

In the summer of 1992 the US was already well embarked upon what has been the longest expansion without a single quarter of negative growth this century. Unfortunately for Mr Bush, no one knew it at the time. All the voters could see was that growth had averaged only 1.2 per cent during his term, compared to 2% per cent during the Reagan years.

To preside over a brief recession during one's first term as president is unlucky. But the gods of the economic cycle must have been truly scowling on the White House to grant the incumbent a spirited recovery properly recognised only a few days after the election. For the last months of the campaign, all that Mr Bush had to show as proof of recovery was a meagre 1.4 per cent annual growth rate in the second quarter of 1992.

The third quarter growth figures, released the week before polling day, showed things were improving, with an estimated annual growth rate of 2.7 per cent. But by then it was too late. The feel-good factor was so entrenched that many voters simply refused to believe the new figures.

Changing statistics
As it turned out, the figures were indeed wrong. By late November the statisticians at the Commerce Department had recanted. The economy had not grown by 2.7 per cent, they admitted, but by 3.9 per cent. Good news for the economy, and for the president-elect. Galling news for Mr Bush.

Cut now to 1996, and a neat reversal of economic history. This week's GDP figures showed a sharp slowdown in growth in the third quarter, to an annual rate of 2.9 per cent. Once again, though, the news seems to have come too late to help the Republicans. And Mr Clinton had a more impressive previous quarter's growth rate of 4.7 per cent to brag about throughout the summer. The voters probably do not feel as good as they might. But the economic optimism is palpable –

and in stark contrast to 1992. Does Mr Clinton deserve any of the credit for this happy confluence of the economic and political cycles? Perhaps a smidgen. His opponents promised that the tax increases in the 1993 budget would stall the recovery. It turned out to be a smart way to boost investment by reviving confidence in the bond market and to speed the cyclical decline in the federal budget deficit already underway.

But the president did not – contrary to his campaign propaganda – create those 10.5m jobs. Nor did he keep inflation broadly stable at an average rate of around 2% per cent. The credit for these achievements rest squarely with the economic cycle, the flexibility of the US economy, and the Federal Reserve's luck and skill in ensuring the two remained more or less in sync.

Economic control

Mr Alan Greenspan, the Fed chairman, has not put a foot wrong since Mr Clinton was elected. In fact he has done so much for the incumbent that some have questioned his right to call himself a life-long Republican. The clincher came in August, when he declined to raise interest rates in the face of what many considered unsustainable growth.

The decision not to tighten policy was a gamble. But the data released since then have generally supported it. Yesterday's payroll figures for October showed a rise of 210,000, which is the average monthly increase for the year so far. These came after a string of figures showing, among other things, a slowdown in growth of personal consumption and employment costs. It is too soon to tell whether the economy has slowed enough to defer an increase in interest rates until next year. But Mr Clinton has been saved an inconvenient pre-election increase.

The only other economic cloud on Mr Clinton's pre-election horizon was the possibility of a stock market fall. But even Mr Dole has probably given up hoping for such an election-eve miracle. The President, in other words, is home free. If and when he does win on Tuesday, Mr Clinton may well heark back to the mantra that proved so successful in 1992 – that "it was the economy, stupid". But if it was the economy that won it, it most certainly was not Bill Clinton.

An economic stitch in time

This week's rate rise in the UK may give the chancellor the space he needs to approach the election with prudence, says Robert Chote

Cynicism is deeply ingrained among seasoned observers of British economic policymaking – which is hardly surprising considering the historical record.

So while Mr Kenneth Clarke, the chancellor, was portraying this week's decision to raise interest rates as evidence of his determination to resist inflation, MPs and economists could not help wondering what other surprises he might have up his sleeve.

Suspensions naturally focused on the Budget, now barely three weeks away. Conservative backbenchers hoped – and some City pundits feared – that what Mr Clarke had taken away by raising rates he would more than give back through cuts in taxes.

This unsettled the currency markets. After rising strongly in the immediate aftermath of Wednesday's quarter-point rate increase, the pound had what one analyst described as "the most amazing up-and-down day" on Thursday.

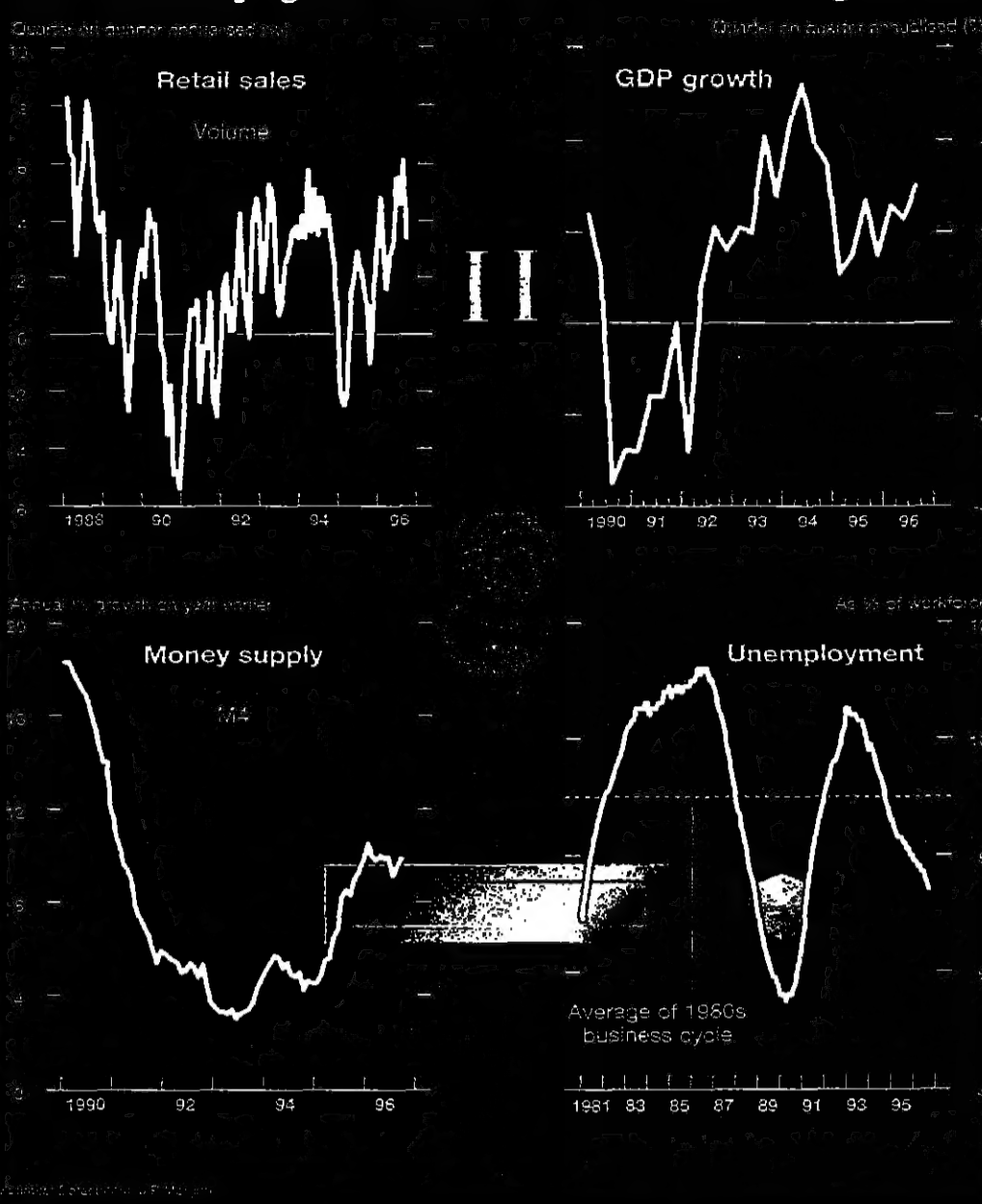
In spite of the measures taken since 1992 to enhance the openness of policymaking in the UK, the relationship between Budgets and interest rates remains shrouded in mystery. The minutes of the monthly meetings between the chancellor and Mr Eddie George, the governor of the Bank of England, tell the truth – but not the whole truth. Discussion of tax and public spending plans – and the ways in which they impinge on interest rate decisions – are systematically removed from the written accounts of the meetings before they are published.

Perhaps more important are the Budget confidences which pass between the chancellor and the governor over lunch. At least as frequent as the formal monetary meetings, these unpublished talks take place alternately at the Bank and the chancellor's official residence at No 11 Downing Street, with only a single official present to take notes. They range widely over topics of mutual interest, of which the content of the Budget would certainly be one.

But there is no evidence yet that the chancellor is planning to play Mr Nice Guy on taxes after playing Mr Nasty on interest rates. Mr Clarke has waged a dogged and largely successful campaign to dampen expectations of a pre-election giveaway since the Scottish Conservative party conference earlier this year.

The Bank, the International Monetary Fund and Treasury officials have made clear that big tax cuts cannot be justified on economic grounds, with stronger growth forecast and tax revenues mysteriously weak. In its annual health-check on the UK economy this summer, the IMF urged a tightening of about £3bn (\$4.9bn).

UK economy: good news for No.11 Downing Street



The chancellor knew his decision to acquiesce to the Bank's desire for higher interest rates would prompt betting on a giveaway package. "It had nothing to do with the Budget," he insisted after the move was announced.

"The Budget is there to look after the public finances. I'm going to set a Budget that will keep us on course for a balanced budget over the medium term."

Mr Clarke said he had raised rates to nip inflation in the bud, just as in September 1994. He said the economy had grown at around its long-term trend rate in the first half of the year, accelerated in the third quarter and was now set to expand by more than 3 per cent in 1997. Mr George added that, by moving now to moderate the acceleration in the economic upswing, the chancellor would limit the amount by

which rates eventually had to rise.

But no one expects this week's move to do the job on its own, especially as it was too small to prompt a rise in mortgage rates. Mr Bill Martin at UBS, the investment bank, described it as "a teaspoon to stop a tide".

The financial futures market predicts rates will rise from their present 6 per cent to 6.25 per cent by Christmas and 6.5 per cent by the spring. Mr David Mackie, at J.P. Morgan, the investment bank, expects 7.5 per cent by this time next year.

There are plenty of signs that the economy is gathering momentum. Not only is growth stronger now than in the first half of the year, it is also being built on broader foundations. The service sector has been expanding rapidly for some time, but

manufacturing has now begun to emerge from the mini-recession of the past year. Retail sales meanwhile grew at an annual rate of more than 3 per cent between the second and third quarters of the year, while bank deposits have risen sharply.

Mr Mackie argues the labour market is also tightening, which will put upward pressure on wages. Unemployment has fallen below the average rate over the business cycle of the 1980s and should soon fall below 2m.

There is evidence that the recent decline in unemployment partly reflects people dropping out of the labour market. But Mr Mackie dismisses the idea that this is merely disguised unemployment; it is caused by increases in the number of young people staying on in higher education and the number of older

people taking early retirement. These groups cannot be attracted back into the labour market quickly when shortages of workers arise, he says.

Others see no signs of inflationary pressure that needs easing off. Mr Peter Warburton at Robert Fleming, the investment bank, argues that economic growth is being exaggerated by the untypically rapid growth of financial services. And the fast expansion of the money supply owes more to corporate takeover activity than to consumers preparing to go mad in the shops, he says.

Mr Warburton judges Wednesday's move a mistake. "At a time when no other country of any size is raising interest rates, there is no good reason for us to."

The Bank of England was clearly pleased by Mr Clarke's decision, and will indicate how pleased in Wednesday's quarterly Inflation Report. In August the Bank gave the chancellor only a 40 per cent chance of hitting his target for inflation of 2.5 per cent or less in the medium term.

Since then the economy has strengthened and inflation has failed to decline further as expected. But the pound has risen by about 7 pence. On the usual rule of thumb, this is equivalent to 1.75 percentage points on interest rates if it is sustained.

"The chancellor has preempted criticism in the Inflation Report," argues Mr Geoffrey Dicks, at NatWest Markets, the investment banking arm of National Westminster Bank. He adds that the Bank would probably now give the chancellor a 50:50 chance of hitting his target. But Mr Richard Jeffrey at Charterhouse Bank doubts Mr Clarke has done enough. "By raising rates a quarter-point he has focused attention on the fact that he is not as optimistic as he was, but he has not done enough materially to affect the outlook for inflation."

Most City economists believe the chancellor's caution on interest rates presages a similarly cautious Budget on November 28. The consensus view is that tax cuts will centre on a 1p cut in the basic rate of income tax (now at 24 per cent) and perhaps a widening of the 20 per cent lower-rate band. This would be paid for by further trimming public spending plans, with money perhaps also saved by scaling down tax relief on profit-related pay.

But if the tax giveaway is bigger than the markets think prudent, it could undermine sterling's recent strength and force the chancellor into an embarrassing rate increase nearer the election. So, to borrow one of Mr Clarke's favourite phrases, good economics might prove to be good politics.

LETTERS TO THE EDITOR

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We are keen to encourage letters from readers around the world. Letters may be faxed to +44 171-873 5538. E-mail: letters.editor@ft.com. Published letters are also available on the FT web site, <http://www.ft.com>. Translation may be available for letters written in the main international languages.

Eloquence of a rise in interest rate

From Mr Austin Mitchell MP.

Sir, An interest rate rise of a quarter of 1 per cent does not sound much but it symbolises a lot. It says that the UK government thinks any further falls in unemployment will be inflationary and must be avoided. It says that manufacturing, which already faced a 30 per cent rise in relative export prices since we left the ERM plus a 10 per cent rise in the nominal exchange rate

over the last few weeks, will be further hit, even though its output is virtually the same as when we entered the EEC. It says that real interest rates, which have been rising with every fall in inflation, will remain far too high. It says that export-led growth is ruled out and the economy will have to be kept going by high borrowing at even higher rates of interest. It says the chancellor, Kenneth Clarke, is beginning

to fear that the game is up so he might as well leave Labour to inherit the consequences. It says that we're not going to seize the opportunity of a Europe locked in Maastricht deflation to win back some of the trade and markets we've lost. How eloquent such little things can be.

Austin Mitchell,
House of Commons
London SW1A 0AA, UK

Windfall is of Labour's own making – and unfair

From Mr Philip Hollobone.

Sir, What Labour calls a windfall ("Impact of Labour's tax plan assessed", October 31) would seem to be partly of its own making. While accusing the Conservatives of privatising companies too cheaply, the Labour party ignores the fact that rather than trying to maximise sale proceeds for the taxpayer, it has repeatedly talked down the flotation value of state assets through its own negative comments in the issuing prospectuses.

Privatised BT was to be brought back by Labour into "social ownership" with the forced exchange of voting for non-voting shares at no more than the flotation price. Privatised British Gas was to be turned into a British Gas and Oil Corporation. Labour promised to "regain a controlling share of BAA". The water industry was to be "an early candidate for a return to some form of public ownership", while the regional electricity companies were to be "publicly owned" with a Labour government taking control of the National Grid.

It would seem particularly unfair for Labour to promise a tax now on the share price gains they themselves helped to create by trying to undermine the privatisation process on flotation.

Philip Hollobone,
41 Upwood Road,
Lee,
London SE12 8AE, UK

Different views on Russia in most respects

From Prof Richard Pipes.

Sir, I do not mind when John O'Mahony, reviewing Orlando Figes's *A People's Tragedy* (October 19/20), criticises me for allegedly writing "dogma-ridden 'top down' history" and being "Russophobic". I have heard worse, especially from people like Mr O'Mahony who have given no published evidence of expertise in the field of Russian history.

But I must protest on behalf of the late E.H. Carr, since he cannot defend himself, at Mr O'Mahony listing him, alongside me, as an "eminent cold-war historian".

Mr Carr and I differed in almost every respect in our views on Russia and the Russian revolution. He regarded the revolution as inevitable and progressive, and called for collaboration

with the USSR, much as in the 1930s he had urged the appeasement of Hitler. One is forced to wonder whether Mr O'Mahony ever read Carr.

Richard Pipes,
Baird Professor of History,
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Harvard University,
Cambridge,
Mass 02138, US

Inappropriate

From J.E. Spence.

Sir, Why does Patti Waldmeir, in an otherwise excellent article ("Bill Clinton in a dress" leads labour bid to re-enter politics", October 29), describe a candidate for the forthcoming Congressional elections in the US as "thick ankled"?

J.E. Spence,
Castle View Farm,
Brighthelm,
Nr Market Harborough,
Leicestershire, UK

The right agenda for the WTO

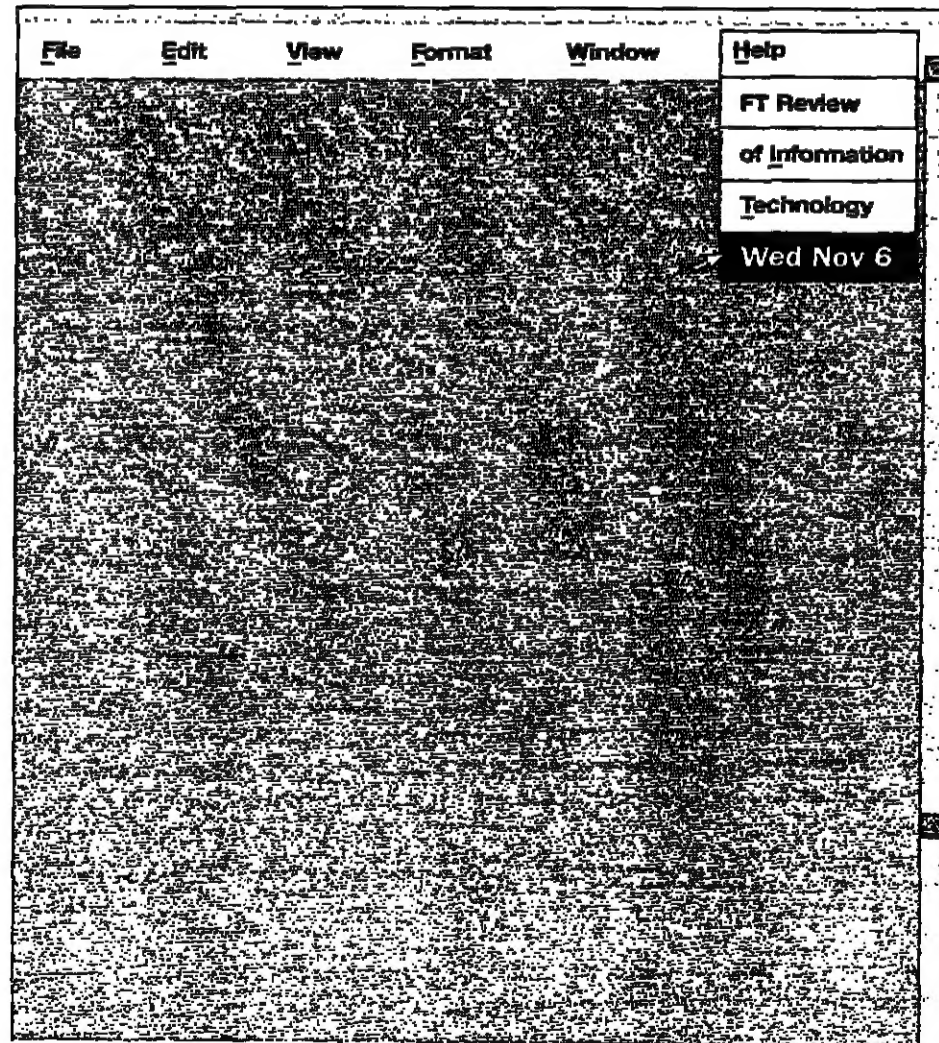
From Mr R.G. Allwork.

The internal workings of the World Trade Organisation are in place and functioning well. The agenda for the Singapore summit should be the agenda of the WTO itself: that is, the fundamental question of how we humans exploit the resources of the world to feed ourselves (the laws of property) and how we combine together to do this (the law of combination/Labour law). The experience of the General Agreement on Tariffs and Trade since 1948 has proven that a system of

law based upon a free trading system is at the centre of the answer to these questions.

The WTO should set its agenda accordingly and use Singapore to ask these two questions of its member countries, to further the movement towards a free world. The debate is too fundamental to be left to any single country to dictate.

R.G. Allwork,
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The FT-IT Review, the Financial Times' comprehensive update on the latest developments in information technology, will be published on Wednesday, November 6.

This month's review focuses on the digital revolution in the office, looking at the latest trends and assessing what is in store. There will be an in-depth examination of intranets and how companies are exploiting the opportunities of internetworking.

No FT, no comment.

For a pointer on what the future of IT holds, make a note of November 6.

Decoding vision



Man in the News • Mobutu Sese Seko

The dinosaur at bay

Michela Wrong on the vacuum left by Zaire's ailing president

The Beau Rivage Palace, a neo-baroque hotel on the shores of Lake Geneva, is a long way from the fighting in eastern Zaire. Yet the fate of the country – and conceivably much of equatorial Africa – could be determined by the state of health of the ailing dictator sheltering under its roof.

For if President Sese Seko Mobutu, reportedly stricken with prostate cancer, is unable to rally his retreating army, Zaire could disintegrate. The rebel Banyamulenge are now close to annexing a swathe of Kivu province, and the resulting turmoil might extend as far as Zambia in the south, Angola in the south-west and Uganda and Tanzania in the east.

But the 66-year-old president has barely reacted to events in Kivu, except to exhort his nation to greater efforts. He has shown no signs of cutting short his stay in Switzerland to return to the country he has led for more than 30 years.

Nor has he dispatched the elite presidential guard, normally summoned in times of crisis, to Kivu where the regular army is living up to its reputation as Africa's most undisciplined force. The truth is that, illness aside, President Mobutu's power has been on the wane for years.

Observers have long marvelled that Zaire, Africa's

second-largest nation and home to more than 200 tribes, has remained unified for so long. There have already been several secession wars over Shaba, the copper and cobalt-mining province bordering Zambia – including one immediately after the country became independent from Belgium in 1960. Shaba declared itself autonomous from Kinshasa a few years ago.

Kasai, the diamond-rich central province, is overwhelmingly loyal to Mr Etienne Tshisekedi, the opposition leader. Residents printed by the central bank would also likely like to break away.

That Zaire has not already been consumed by an enormous conflagration owes much to the president's personality. The former Lt Gen Joseph Desiré Mobutu was hailed as a saviour when he seized control in 1965, as wrangling among civilian politicians threatened to split the nation.

The meteoric rise of the cook's son can be attributed to a combination of physical ruthlessness and political

cunning. Applied to the army, his coteries and opponents, his policy of divide and rule proved effective. When he could not buy out his enemies, he killed them.

Above all, he played the superpower game with consummate skill, selling himself to Washington as a bastion against Soviet encroachment on the continent. France, Belgium and Morocco intervened in the 1970s and 1980s to help crush secessionist rebels, and an array of nations, led by the US, provided arms and security assistance.

In the years that followed, he established a personality cult that has left its mark on Zaire's 38m population. In his only attempt to lend some ideological content to his rule, he launched "authenticity", a return to African roots that obliged Zaireans to abandon western suits, dresses and ties and reject Christian names – starting with his own name change.

Memorably dismissed by Mr Bernard Kouchner, the former French humanitarian aid minister, as "a walking bank balance with a leopard

skin cap", Mr Mobutu has never made a distinction between state coffers and his own funds. The leader who once told his population corruption was acceptable as long as they only "stole a little" practised no such restraint. He has funnelled millions of dollars into Swiss bank accounts and Riviera residences, making Zaire one of the first states to be described as a kleptocracy.

By the 1990s, the cold war was over, democracy was sweeping Africa and the west was embarrassed by his excesses. Pressed for political reform, he showed his old skills: back-peddling, co-opting his opponents, dragging the whole transition process out for what has now been six long years.

But two rounds of army-led looting in the early 1990s showed that central authority was breaking down. Although dithering by the west and the opposition allowed him to survive those challenges, Mr Mobutu's horizons shrank.

He rarely dared to spend a night in the capital Kinshasa, preferring his riv-

erboat or the palace built at his home village of Gbadolite, in the depths of the forest. From there he monopolised the trade in diamonds, Zaire's vital commodity after the copper industry collapsed during the 1980s.

Rwanda's crisis allowed him to return to the international stage. With his country hosting 1m Hutu refugees, western states that had scorned him needed his help – particularly France, which wanted to use Zaire as a base for Operation Turquoise, the creation of a safe haven in south-west Rwanda.

But Mr Mobutu's career-long practice of nurturing rebel movements dedicated to the overthrow of neighbouring regimes – in this case extremists fighting the Rwandan and Burundi governments – may have proved his undoing. Rwanda appears to have taken advantage of the president's ill-health and the power vacuum in Kinshasa effectively to annex a swathe of Zaire's Kivu province.

With the political scene splintered along tribal lines and no constitutional or des-

ignated successor for Mr Mobutu, secession movements or other neighbours with territorial aspirations may now seize their chance.

The army, for years the only force with any capacity to bind the country together, is unlikely to be able to stop them. Unpaid and thuggish, its best officers have been sacked for tribal reasons. After years of tribalism and political interference, we have a lot of men in uniform but no real army," says one observer. As for the crack troops, their numbers are too low to tackle more than one crisis at a time.

Talk of an African peace-keeping force, touted by the US just before the crisis, has faded before the complexity of the conflict in east Zaire. While a humanitarian operation to feed the refugees is conceivable, no nation could today justify a military intervention to keep such a discredited regime in power.

Mr Mobutu's last hope may be France, always more indulgent to his excesses than other foreign governments. But rumours that Paris, still smarting from its loss of influence in Rwanda, is preparing covert action to support him have so far been hotly denied.

The Zairean president's epitaph has often been written, and it has always proved premature. This time, "the dinosaur's" luck may have run out.

As digital television draws closer, Raymond Snoddy asks whether BSkyB will have too much control

Decoding Murdoch's vision in the sky

Some time next September an Ariane rocket is due to blast off from French Guiana carrying an enormous digital television satellite for SES, the Luxembourg-based satellite operator.

The launch will be significant for SES, because the satellite will be placed in a new orbital position. This is capable of accommodating several more of the company's satellites with the ability to broadcast thousands of television channels across Europe.

But the September launch will be even more important for Mr Rupert Murdoch, chairman of News Corporation, and the future of the UK television business. It will allow Mr Murdoch to launch digital satellite broadcasting, which will offer UK viewers the choice of hundreds of channels of sport and entertainment.

British Sky Broadcasting, the satellite television venture effectively controlled by News Corporation, has leased half the capacity of the new digital satellite. It will give BSkyB the ability to offer viewers up to 200 different programme services, rising to 500 in the future. Programmes on offer will include a wide range of specialist channels, plus access to pay-per-view feature films and exclusive pay-per-view sport.

The aim is to devote as many as 60 channels to the top 10 films, each broadcast on several channels at staggered intervals. Viewers will have to wait only 20 or 30 minutes away from the start of the films they want to watch.

But the service that is expected to be most popular will be exclusive broadcasts of sporting events – at a price. The huge broadcasting capacity available will mean that a separate channel can be made available for each Premier League football match played in the UK on Saturday, with viewers paying for each match watched.

Viewers will need a new black box to receive the pictures – but not a new television set. These are likely to retail at about £499 (£815 each, though BSkyB hopes to find ways to bring the cost down to between £300 and £350).

Talks are under way with British Telecommunications and Barclays Bank on using the new digital satellite service for home shopping and banking in return for subsidising black box sales.

The scale of BSkyB's plans and the dominance they could give it over the future of the broadcasting business are causing increasing alarm among some competitors and politicians. The main anxiety is BSkyB's lead in getting its decoders into homes, which will make Mr Murdoch the effective "gatekeeper" to the new world of digital broadcasting. With viewers unlikely to want more than one black box, there are calls for a common interface so that all broadcasters' channels can be received.

"BSkyB's plans to launch a set-top box without a common interface would mean that broadcasters would be forced to do so on BSkyB's terms," says Ms Carol Tongue, socialist group co-ordinator on the media in the European Parliament. "This would mean that BSkyB would have absolute control over TV screens within the foreseeable future. This would be a disaster for the future of British broadcasting, British democracy and the European cultural industries."

The situation is particularly sensitive in the UK, because digital satellite broadcasting will begin at roughly the same time as digital terrestrial television services. On Thursday the UK became the first country in the world to call for formal applications to run such terrestrial services broadcasting from transmitters on hills to conventional television aerials. Applications for about 35 programme services have to be submitted by the end of January, with the aim of broadcasting by July 1998.

Viewers will also need a decoder to receive digital terrestrial services – and BSkyB has already specified that its digital satellite decoder should be compatible with terrestrial standards. A single box capable of handling both forms of digital televi-

sion may not be that far away. Pace Electronics, a company likely to be chosen as an approved digital decoder manufacturer by BSkyB, says the extra cost is only between £20 and £30.

And with BSkyB also considering applying for digital terrestrial frequencies, this will raise further fears that Mr Murdoch will have a stranglehold on both forms of digital broadcasting.

But BSkyB denies that it is attempting to get a vice-like grip on the new broadcasting technology. It argues that, as a "packager" of entertainment, it wants to encourage as many channels as possible to attract viewers.

The satellite company says it could have easily limited the amount of digital opposition it faces by buying capacity at Astra's existing orbital position – a slot that is nearly full.

In fact, Mr Murdoch's greatest weapon is probably not technology but the exclusive programme rights he has acquired. BSkyB's close relationship with the football clubs and the Hollywood studios mean BSkyB is in a strong position to negotiate pay-per-view rights for the new services.

Some competitors have identified BSkyB's subscriber management system as another source of unfair advantage. They worry they will be overcharged if they use the system and say it would be too expensive to set up their own.

But BSkyB says it has done nothing to offend believers in fair competition. It acquired the Premiership rights in an open competition. And its subscriber management service is available to others on normal commercial terms. News Digital Systems, the News Corp technology subsidiary, has already licensed encryption systems to Murdoch rivals in other parts of the world.

"All Rupert Murdoch is guilty of is having the guts and vision to start all this in the first place and nearly bankrupting his company along the way," says Mr Sam Chisholm, chief executive of BSkyB.



Harmony and discord: Christoph von Dohnányi becomes music director of the Philharmonia at a time of cut-throat competition

Made to sing for their supper

London orchestras are fighting it out for funding, says Antony Thorncroft

The news that Christoph von Dohnányi, the acclaimed music director of the Cleveland Orchestra, is to add the Philharmonia to his workload is a remarkable achievement for the London orchestra.

Three years ago the Philharmonia was down and almost out. It had been pipped by the London Philharmonic in the battle to become the first house orchestra for London's South Bank Centre; its relationship with its music director Giuseppe Sinopoli was difficult; and its Arts Council grant was under threat.

In the end the orchestra retained its grant; Sinopoli left; and a takeover bid by the London Philharmonic was rejected. The Philharmonia began a steady climb towards financial solvency and artistic acclaim – aided by the unexpected decision by Mr Jacques Chirac, then mayor of Paris, to give it a residency at the Châtelet, the music theatre he had championed as a rival to President Mitterrand's new Bastille opera house. Thanks to this arrangement, the Philharmonia gets to perform important operatic works which it can then bring to London in concert performance.

The revival in the Philharmonia's fortunes was quickly recognised by the Salzburg Festi-

val, which offered it a residency. And the South Bank has proposed a joint residency with the London Philharmonic worth £165,000 a year from next April.

But while the Philharmonia breathes more easily, the London Philharmonic has still to secure its future. It, too, has been looking for a principal conductor to fill the gap left by the unappreciated Franz Welser-Möst.

London, with its limited subsidy and fickle audiences, is currently unattractive to the great maestros. The solution devised by Serge Dorny, the LPO's new chief executive, is to have a quartet of musical leaders rotating as principal conductors.

However, Mr Dorny faces a difficult task in stemming the orchestra's losses which now top £1m. More challenging, he must raise the profile and artistic ambition in the face of constant doubts as to whether London can support four orchestras.

The audience for live orchestral music is ageing and increasingly reluctant to turn out unless it is to see a star conductor or soloist. The economics of present-day orchestras – which can cost up to £80,000 – rarely make sense, especially as business sponsorship is harder to find.

Three years ago, the Arts Council flirted with the idea of using its subsidy to support a

single super-orchestra comparable with the Berlin and Vienna Philharmonics. But after a bruising battle over which of the incumbents would receive its approval, it settled on a survival-of-the-fittest policy giving a grant to all four. This year the London Philharmonic and Philharmonia each received £700,000, with £1.1m for the London Symphony Orchestra and just £300,000 for the Royal Philharmonic.

Out of these, the London Symphony is the only orchestra which is financially secure. Under its new principal conductor Sir Colin Davis, its residency at the Barbican Centre in the City of London also brings a grant of £1.1m a year from the City Corporation, the financial district's local authority.

In contrast, the Royal Philharmonic has to move very quickly to stay alive. With the Arts Council cutting its grant to around 5 per cent of its annual revenue, it has found alternative sources of income, including a residency at Nottingham and an association with the Royal Albert Hall. It has also become the house orchestra of Classic FM, the radio station, and signed a contract to make more than 100 recordings.

But this hand-to-mouth existence for all four orchestras takes

its toll in chronic insecurity, exhausting workloads and frozen or even reduced fees. Recording work – one traditional source of income – has dried up, with demand for new interpretations of the repertoire met by cheaper eastern European orchestras.

The main hope for the London orchestras is the National Lottery, where a fifth of the proceeds for good causes go to the arts. Lottery arts funding is mainly focused on capital projects, of little interest to the wandering players who make up orchestras. But there are plans to use lottery money to improve access for schoolchildren and other groups and wipe out the debts of those that promise a solvent future.

Before such cash becomes available, the orchestras face the probability of cuts in their Arts Council grants for 1997-98. The English council has been told by the government to expect a £3.2m reduction in its subsidy in this month's Budget – but there are fears more could be cut in the search for public expenditure savings to reduce taxes.

Any fall in the subsidy could prove fatal for at least one of the London orchestras. Christoph von Dohnányi will quickly find that music-making in London is more cut-throat, cheese-paring and volatile than in many other western capitals.

The president huddles backstage with his closest advisers, debriefing them on what he has learned. The information is despatched urgently to the speech-writers to appear in the next presidential address. Mr Bill Clinton has just returned from the front, the rope line that separates him from the campaign crowds, with invaluable bits of market intelligence for the selling of the president.

In these last days of the campaign, when there is nothing more to say on the stump and little voter inclination to listen, working the rope line is the central event of every Clinton rally. Craving voter adulation like a drug, the president hugs and grasps and beams his way down the rope barrier which separates him from the hungry crowd.

One secret service man holds each presidential elbow and a third sometimes grabs him around the waist to stop him falling into the mass. Using both hands, Mr Clinton brushes distant fingertips and squeezes nearby palms, sucking energy from all of them.

A natural born campaigner

Patti Waldmeir watches Bill Clinton do what he does best: sell himself to the voters

But the political fix which the president draws from the crowds goes beyond the adrenalin and excitement of the moment. He does not just press flesh. He stops to listen to the voters' voices which have directed every step of his remarkable campaign.

With his grey-blue gaze fixed on a single face and his hand gripping the startled voter's palm, he will stop dead, sometimes for several minutes at a time, to discuss the future of a nation. And America, never at a loss for words, will tell him its deepest concerns and sometimes its secrets. Right there on the rope line. All of which the President records mentally for later recitation.

So Mr Clinton finds out what America wants from him and relays the intelligence to his image-makers (who supplement it with the information gleaned from ceaseless polling and seem-

ingly endless focus groups). Then they design the presidential product which America demands.

Over the next 72 hours, his team will continue fine-tuning the message Mr Clinton completes his final week, 43-city sweep of the nation. Aides say they will spend \$1.5m a day advertising their product on television; the average American will see a presidential ad 20 times in the week before the election.

Over the same period Mr Bob Dole, the Republican challenger, will try to match or even exceed the presidential pace of manic campaigning. He has announced that he will not sleep in a terrestrial bed again until election day.

His campaign will take three-hour, hotel "shower breaks" as he jets between 15 states on a "mystery tour" of the nation.

(Suspense has been an element of campaign travel with Mr Dole in any case, because of the disorganisation of his campaign; now his advisers want to make a virtue of it.)

Candidate Dole says he will even roll the dice at Las Vegas casinos as part of his tour – an event scheduled to take place at 2.30 on Sunday morning, not perhaps an ideal time to capture the support of Christian conservatives.

The "mystery tour" is a gimmick which could capture the imagination of journalists eager for any spark of excitement from what many say is the dullist campaign in living memory. But the candidate will not change, just because the marketing is more energetic.

Mr Dole has never learned to do what Mr Clinton does so well: to say what America wants him to say. He suffers the rope line,

he does not celebrate it. The Republican candidate leaves campaign rallies before most of his supporters; Mr Clinton hangs on, shaking hands, until there is scarcely anyone left but the cleaning crew.

In many ways it is an unfair contest, between the man who was born-to-campaign and the man who was born-to-legislate. And the advantages of incumbency make the race even more unequal: Mr Dole may have a clutch of campaign promises to distribute but Mr Clinton can and does claim credit for the achievements of an entire nation under his stewardship.

On Thursday in Las Vegas, he claimed credit for the fact that the life expectancy of people with HIV had doubled since he took office, that medical researchers have discovered a promising treatment for stroke victims and that laboratory rats

may now get spine transplants. He trumpeted the fact of the strong economy – the single biggest reason why he is likely to win the election. He even claimed credit for the number of Nevada families which can now get leave from work to attend parent-teacher meetings (261,000 exactly, according to a campaign handbook).

No advance was too small, no connection too tenuous, for inclusion in the list – all part of the plan to sell a downbeat but useful presidency. And after an avalanche of such cheery facts, only the most cynical voter can presumably resist the president's insistence that it truly is "Morning in America" again.

But if all the polls treat the race as a foregone conclusion, one overriding question remains still unresolved: not will Bill Clinton win a second term as president or even what will he

do if he does – but what will he do when he can no longer campaign?

The president is already sounding nostalgic about the ending of this, the mother of all his campaigns. He still has a score or more rope lines to look forward to, before ending up at his home in Little Rock, Arkansas, at dawn on election day. But the withdrawal pangs are already gripping him.

When he raised the issue in Las Vegas, he sounded decidedly choked up. "I'm on the verge of finishing the last campaign I'll ever be in, unless I run for school board some day," he said. Campaigning has been his work and passion for over 20 years. It is hard to imagine him separated from his addiction.

But as Mr Clinton knows, no president goes down in history as a great campaigner. Opinion polls show that Americans give Mr Clinton the highest marks for image and political skill, but rate him only average as their president. He may need four more years to prove to Americans that he is as good at governing as at getting elected.

CURRENCIES AND MONEY

Pound rallies

MARKETS REPORT
By Graham Bowley

The Swiss franc fell on the foreign exchanges again yesterday amid growing concerns that moves by the Swiss authorities to suspend banking secrecy laws might trigger a flow of money abroad.

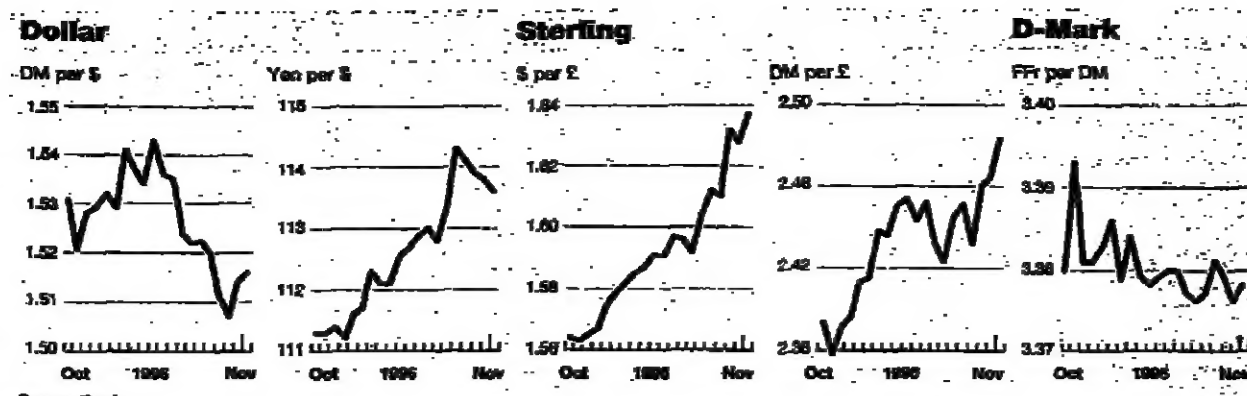
The pound rounded off another strong week - which included a quarter-point rise in interest rates to 6 per cent on Wednesday - with further gains against both the D-Mark and the dollar. Sterling closed at a 31-month high on a trade-weighted basis, buoyed by signs that the UK economy is growing firmly but with low inflation.

The dollar fell after comments by Mr Lloyd Bentsen, former US treasury secretary, and a weaker than expected employment report. The report suggested a rise in US interest rates was less

likely, while Mr Bentsen said that a stronger dollar was not in the country's interest. But the currency recovered some of its losses after Mr Robert Rubin, present US treasury secretary, repeated his backing for a strong dollar.

The D-Mark weakened against the yen after Mr Ernst Welteke, a Bundesbank council member, said that a weaker D-Mark against the yen would help Germany's industry.

Trading in most European currencies was quiet with several continental European countries on holiday. However, the Italian lira strengthened as it continued to benefit from the European Commission's decision to back France's controversial



measures to reduce its budget deficit to qualify for a single currency.

The dollar closed in London against the D-Mark at DM1.5165 compared with DM1.513 at the previous close. It finished at ¥113.59 against the yen.

The pound closed against the D-Mark at DM2.4533, from DM2.4641, the highest level since June 1994. It closed against the dollar at \$1.6376. Sterling's trade-weighted index closed at 90.9, compared with 90.2 at

the previous close.

The Swiss franc fell again yesterday, weakening against both the D-Mark and dollar, as euroswiss futures dropped about 20 basis points, a large move for one day's trading.

The Italian lira benefited again from rising expectations that Italy would be more likely to qualify for European monetary union following the European Commission's decision to allow pension fund transfers to

reduce France's budget deficit.

Traders said this increased the likelihood that Italy would be able to meet the budget criteria for Emu.

The dollar rose in early New York trading as US government bonds gained ground following an employment report which showed steady but unimpressive growth.

But the dollar weakened in later trading, following Mr Bentsen's comments.

The G3 consensus in favour of a weak yen is fading at the edges," he said. He predicted that the dollar could be back at ¥110 by the end of the year.

POUND SPOT FORWARD AGAINST THE POUND

Nov 1	Closing	Change	Bi-annual	Days	One	Three	One	Bank
	mid-point	on day	spread	mid	month	months	year	of
					Rate	Rate	Rate	Rate
Europe	1.5171	+0.0008	543	706	1.5171	1.5171	1.5171	1.5171
Australia	1.5171	+0.0008	543	706	1.5171	1.5171	1.5171	1.5171
Canada	1.5171	+0.0008	543	706	1.5171	1.5171	1.5171	1.5171
Denmark	1.5171	+0.0008	543	706	1.5171	1.5171	1.5171	1.5171
France	1.5171	+0.0008	543	706	1.5171	1.5171	1.5171	1.5171
Germany	1.5171	+0.0008	543	706	1.5171	1.5171	1.5171	1.5171
Greece	1.5171	+0.0008	543	706	1.5171	1.5171	1.5171	1.5171
Ireland	1.5171	+0.0008	543	706	1.5171	1.5171	1.5171	1.5171
Italy	1.5171	+0.0008	543	706	1.5171	1.5171	1.5171	1.5171
Luxembourg	1.5171	+0.0008	543	706	1.5171	1.5171	1.5171	1.5171
Netherlands	1.5171	+0.0008	543	706	1.5171	1.5171	1.5171	1.5171
Norway	1.5171	+0.0008	543	706	1.5171	1.5171	1.5171	1.5171
Portugal	1.5171	+0.0008	543	706	1.5171	1.5171	1.5171	1.5171
Spain	1.5171	+0.0008	543	706	1.5171	1.5171	1.5171	1.5171
Sweden	1.5171	+0.0008	543	706	1.5171	1.5171	1.5171	1.5171
Switzerland	1.5171	+0.0008	543	706	1.5171	1.5171	1.5171	1.5171
UK	1.5171	+0.0008	543	706	1.5171	1.5171	1.5171	1.5171
USA	1.5171	+0.0008	543	706	1.5171	1.5171	1.5171	1.5171

DOLLAR SPOT FORWARD AGAINST THE DOLLAR

Nov 1	Closing	Change	Bi-annual	Days	One	Three	One	Bank
	mid-point	on day	spread	mid	month	months	year	of
					Rate	Rate	Rate	Rate
Europe	1.5171	+0.0008	543	706	1.5171	1.5171	1.5171	1.5171
Australia	1.5171	+0.0008	543	706	1.5171	1.5171	1.5171	1.5171
Canada	1.5171	+0.0008	543	706	1.5171	1.5171	1.5171	1.5171
Denmark	1.5171	+0.0008	543	706	1.5171	1.5171	1.5171	1.5171
France	1.5171	+0.0008	543	706	1.5171	1.5171	1.5171	1.5171
Germany	1.5171	+0.0008	543	706	1.5171	1.5171	1.5171	1.5171
Greece	1.5171	+0.0008	543	706	1.5171	1.5171	1.5171	1.5171
Ireland	1.5171	+0.0008	543	706	1.5171	1.5171	1.5171	1.5171
Italy	1.5171	+0.0008	543	706	1.5171	1.5171	1.5171	1.5171
Luxembourg	1.5171	+0.0008	543	706	1.5171	1.5171	1.5171	1.5171
Netherlands	1.5171	+0.0008	543	706	1.5171	1.5171	1.5171	1.5171
Norway	1.5171	+0.0008	543	706	1.5171	1.5171	1.5171	1.5171
Portugal	1.5171	+0.0008	543	706	1.5171	1.5171	1.5171	1.5171
Spain	1.5171	+0.0008	543	706	1.5171	1.5171	1.5171	1.5171
Sweden	1.5171	+0.0008	543	706	1.5171	1.5171	1.5171	1.5171
Switzerland	1.5171	+0.0008	543	706	1.5171	1.5171	1.5171	1.5171
UK	1.5171	+0.0008	543	706	1.5171	1.5171	1.5171	1.5171
USA	1.5171	+0.0008	543	706	1.5171	1.5171	1.5171	1.5171

CROSS RATES AND DERIVATIVES

Nov 1	Closing	Change	Bi-annual	Days	One	Three	One	Bank
	mid-point	on day	spread	mid	month	months	year	of
					Rate	Rate	Rate	Rate
Europe	1.5171	+0.0008	543	706	1.5171	1.5171	1.5171	1.5171
Australia	1.5171	+0.0008	543	706	1.5171	1.5171	1.5171	1.5171
Canada	1.5171	+0.0008	543	706	1.5171	1.5171	1.5171	1.5171
Denmark	1.5171	+0.0008	543	706	1.5171	1.5171	1.5171	1.5171
France	1.5171	+0.0008	543	706	1.5171	1.5171	1.5171	1.5171
Germany	1.5171	+0.0008	543	706	1.5171	1.5171	1.5171	1.5171
Greece	1.5171	+0.0008	543	706	1.5171	1.5171	1.5171	1.5171
Ireland	1.5171	+0.0008	543	706	1.5171	1.5171	1.5171	1.5171
Italy	1.5171	+0.0008	543	706	1.5171	1.5171	1.5171	1.5171
Luxembourg	1.5171	+0.0008	543	706	1.5171	1.5171	1.5171	1.5171
Netherlands	1.5171	+0.0008	543	706	1.5171	1.5171	1.5171	1.5171
Norway	1.5171	+0.0008	543	706	1.5171	1.5171	1.5171	1.5171
Portugal	1.5171	+0.0008	543	706	1.5171	1.5171	1.5171	1.5171
Spain	1.5171	+0.0008	543	706	1.5171	1.5171	1.5171	1.5171
Sweden	1.5171	+0.0008	543	706	1.5171	1.5171	1.5171	1.5171
Switzerland	1.5171	+0.0008	543	706	1.5171	1.5171	1.5171	1.5171
UK	1.5171	+0.0008	543	706	1.5171	1.5171	1.5171	1.5171
USA	1.5171	+0.0008	543	706	1.5171	1.5171	1.5171	1.5171

JAPANESE YEN FUTURES (JYF) Yen 12.5 per Yen 100

Nov 1	Closing	Change	Bi-annual	Days	One	Three	One	Bank
	mid-point	on day	spread	mid	month	months	year	of
					Rate	Rate	Rate	Rate
Europe	1.5171	+0.0008	543	706	1.5171	1.5171	1.5171	1.5171
Australia	1.5171	+0.0008	543	706	1.5171	1.5171	1.5171	1.5171
Canada	1.5171	+0.0008	543	706	1.5171	1.5171	1.5171	1.5171
Denmark	1.5171	+0.0008	543	706	1.5171	1.5171	1.5171	1.5171
France	1.5171	+0.0008	543	706	1.5171	1.5171	1.5171	1.5171
Germany	1.5171	+0.0008	543	706	1.5171	1.5171	1.5171	1.5171
Greece	1.5171	+0.0008	543	706	1.5171	1.5171	1.5171	1.5171
Ireland	1.5171	+0.0008	543	706	1.5171	1.5171	1.5171	1.5171
Italy	1.5171	+0.0008	543	706	1.5171	1.5171	1.5171	1.5171
Luxembourg	1.5171	+0.0008	543	706	1.5171	1.5171	1.5171	1.5171
Netherlands	1.5171	+0.0008	543	706	1.5171	1.5171	1.5171	1.5171
Norway	1.5171	+0.0008	543	706	1.5171	1.5171	1.5171	1.5171
Portugal	1.5171	+0.0008	543	706	1.5171	1.5171	1.5171	1.5171
Spain	1.5171	+0.0008	543	706	1.5171	1.5171	1.5171	1.5171
Sweden	1.5171	+0.0008	543	706	1.5171	1.5171	1.5171	1.5171
Switzerland	1.5171	+0.0008	543	706	1.5171	1.5171	1.5171	1.5171
UK	1.5171	+0.0008	543	706	1.5171	1.5171	1.5171	1.5171
USA	1.5171	+0.0008	543	706	1.5171	1.5171	1.5171	1.5171

EURO CURRENCY UNIT RATES

Nov 1	Closing	Change	Bi-annual	Days	One	Three	One	Bank
	mid-point	on day	spread	mid	month	months	year	of
					Rate	Rate	Rate	Rate
Europe	1.5171	+0.0008	543	706	1.5171	1.5171	1.5171	1.5171
Australia	1.5171	+0.0008	543	706	1.5171	1.5171	1.5171	1.5171
Canada	1.5171	+0.0008	543	706	1.5171	1.5171	1.5171	1.5171
Denmark	1.5171	+0.0008	543	706	1.5171	1.5171	1.5171	1.5171
France	1.5171	+0.0008	543	706	1.5171	1.5171	1.5171	1.5171
Germany	1.5171	+0.0008	543	706	1.5171	1.5171	1.5171	1.5171
Greece	1.5171	+0.0008	543	706	1.5171	1.5171	1.5171	1.5171
Ireland	1.5171	+0.0008	543	706	1.5171	1.5171	1.5171	1.5171
Italy	1.5171	+0.0008	543	706	1.5171	1.5171	1.5171	1.5171
Luxembourg	1.5171	+0.0008	543	706	1.5171	1.5171	1.5171	1.5171
Netherlands	1.5171	+0.0008	543	706	1.5171	1.5171	1.5171	1.5171
Norway	1.5171	+0.0008	543	706	1.5171	1.5171	1.5171	1.5171
Portugal	1.5171	+0.0008	543	706	1.5171	1.5171	1.5171	1.5171
Spain	1.5171	+0.0008	543	706	1.5171	1.5171	1.5171	1.5171
Sweden	1.5171	+0.0008	543	706	1.5171	1.5171	1.5171	1.5171
Switzerland	1.5171	+0.0008	543	706	1.5171	1.5171	1.5171	1.5171
UK	1.5171	+0.0008	543	706	1.5171	1.5171	1.5171	1.5171
USA	1.5171	+0.0008	543	706	1.5171	1.5171	1.5171	1.5171

UK INTEREST RATES

	Open	Lowest	Change	High	Low	Est. vol	Open int.
Dec	0.6606	0.6591	-0.0014	0.6607	0.6586	19,793	57,577
Mar	0.6636	0.6627	-0.0016	0.6638	0.6627	16	3,749
Jun	0.6680	0.6660	-0.0022	0.6680	0.6680	101	2,596
■ SWISS FRANC FUTURES (MM) SFr 125,000 per SFr							
Dec	0.7817	0.7815	-0.0039	0.7820	0.7850	26,153	43,566
Mar	0.7970	0.7938	-0.0045	0.7976	0.7926	9	2,928
Jun		0.8083			0.8090	9	808

UNIT TRUSTS

WINNERS AND LOSERS

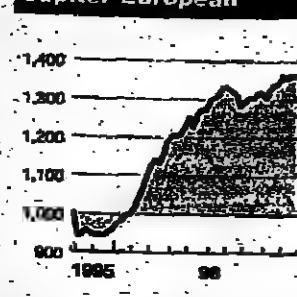
TOP FIVE OVER 1 YEAR

Johnson Fry Slater Growth	1,500
NorthWest UK Smaller Cos	1,403
Save & Prosper Energy Ind	1,380
Hill Samuel US Smaller Cos	1,362
Jupiter European	1,240

BOTTOM FIVE OVER 1 YEAR

GT Korean Securities	623
Save & Prosper Korea	639
Baring Korea	654
Old Mutual Thailand Acc	670
Schroder Seoul	715

Jupiter European



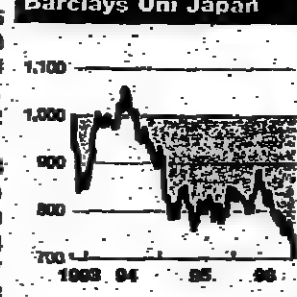
TOP FIVE OVER 3 YEARS

Proffitt Technology	1,925
Jupiter European	1,878
PM North America Growth	1,874
Hill Samuel US Smaller Cos	1,871
Baring Europe Select	1,822

BOTTOM FIVE OVER 3 YEARS

Save & Prosper Korea	610
Sonoma Japan	650
Govett Japan Growth	664
Barclays Thai Japan Inc	697
Fidelity Japan Smaller Cos	698

Barclays Uni Japan



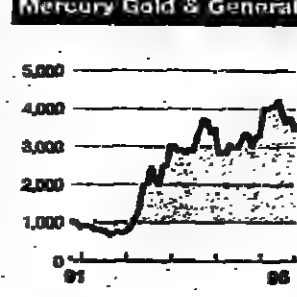
TOP FIVE OVER 5 YEARS

GT Orient Acc	3,802
HSBC Hong Kong Growth	3,873
Gartmore American Emer Gr	3,802
Proffitt Technology	3,584
Mercury Gold & General	3,341

BOTTOM FIVE OVER 5 YEARS

Friends Prov Japanese Sm Cos	743
Govett Japan Growth	805
Barclays Uni Japan Inc	817
Investco Japan Growth	844
M&G Japan & General Acc	844

Mercury Gold & General



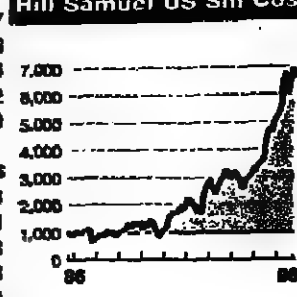
TOP FIVE OVER 10 YEARS

M&G Small US Smaller Cos	6,597
Gartmore American Emer Gr	5,998
Proffitt Technology	5,804
HSBC Hong Kong Growth	5,372
Gartmore Hong Kong	5,360

BOTTOM FIVE OVER 10 YEARS

Barclays Uni Japan Inc	828
Mercury Japan	881
M&G Japan & General Acc	913
Waverley Australasian Gold	938
CU PPT Japan Growth	1,019

Hill Samuel US Sm Cos



Tables show the result of investing £1,000 over different time periods. Trusts are ranked on 3-year performance. Warning: past performance is not a guide to future performance.

Source: HSW (01625 511311)

Indices

Average Unit Trust	1006	1173	1728	2545	3.7	2.6
Average Investment Trust	1112	1220	1873	2109	6.0	5.0
Equity	1034	1113	1224	1400	0.0	4.0
Bond	1033	1216	1944	2505	0.0	3.8
Stockmarket: FTSE-100	1072	1379	1874	2399	3.3	3.8
10-year	1067	1084	1145	1255	0.4	-

UK Growth

Jupiter UK Growth	1210	1676	2482	-	3.7	1.9
Johnson Fry Slater Growth	1500	1622	2287	-	3.9	0.7
Credit Suisse Fellowship Inc	1197	1616	-	-	3.6	1.2
Save & Prosper UK Growth	1218	1553	-	-	3.6	1.8
Barclays Uni Japan Inc	1198	1547	1737	2185	3.5	0.7
SECTOR AVERAGE	1122	1297	1798	2687	3.5	1.9

UK Growth & Income

Mercury UK Equity	1148	1407	2003	2685	3.4	2.4
Proffitt UK Blue Chip	1159	1396	2022	-	3.5	2.9
Save & Prosper Exempt Income	1154	1378	1988	2555	3.4	3.8
Guardian Growth	1117	1372	1916	2586	3.5	1.4
Lazard UK Income & Growth	1103	1369	1807	2522	3.4	4.2
SECTOR AVERAGE	1086	1237	1664	2559	3.4	2.9

UK Smaller Companies

Laurence Ken Smaller Cos	1327	1821	-	-	3.4	1.1
Gartmore UK Smaller Companies	1327	1816	1984	3001	3.0	0.5
INVESTCO UK Smaller Companies	1327	1747	2305	2949	4.8	0.8
ASS Smaller Companies	1347	1659	2161	-	3.8	0.7
Hill Samuel UK Emerging Co's	1244	1675	2210	-	3.5	0.7
SECTOR AVERAGE	1127	1531	1848	2740	3.5	1.5

UK Equity Income

Jupiter Income	1172	1622	2318	-	3.6	4.3
GT Income	1170	1440	2327	2788	3.4	4.1
BWD UK Equity Income	1158	1396	1932	2550	3.6	3.9
Britannia High Yield Inc	1184	1386	2056	-	3.4	3.9
Lazard UK Income	1122	1384	1867	2581	3.3	5.0
SECTOR AVERAGE	1073	1190	1678	2571	3.4	4.8

UK Equity & Bond Income

Proffitt Extra Income	1119	1299	1796	2542	3.0	4.6
Baillie Gifford Conv & General	996	1229	2091	2863	3.0	5.2
CU PPT High Yield	1126	1201	1862	3005	3.4	5.8
N&P Higher Income	1105	1199	1817	3004	3.0	4.4
Cazenove UK Equity & Bond	1072	1194	-	-	3.5	6.2
SECTOR AVERAGE	1086	1123	1699	2410	3.5	5.5

UK Eq & Bd

BWD Balanced Portfolio	1149	1446	1988	-	3.8	1.3
NPI UK Extra Income Inc	1127	1341	2078	-	3.0	2.9
Credit Suisse High Income Port	1083	1323	2034	-	3.2	4.2
Perpetual High Income	1053	1282	2090	-	3.0	3.8
Canille Income Dis	1050	1202	1826	2523	2.8	3.7
SECTOR AVERAGE	1073	1215	1738	2553	3.1	3.5

Gift & Fixed Interest

Abstract Fixed Interest	1187	1204	2079	2719	2.4	8.9
Thornhill Preference Inc	1087	1189	1703	2458	2.0	8.6
Franklin Convertible	1085	1190	1858	2477	2.6	5.6
Exeter Zero Preference	1039	1172	1718	-	1.7	-
Britannia Gift & Fixed Int Inc	1054	1167	1336	-	1.7	8.3
SECTOR AVERAGE	1056	1083	1444	2176	2.0	8.8

International Equity Income

Martin Currie Int'l Income	1079	1165	1882	-	3.2	3.5
GEM Dolphin Int'l Gth & Income	1085	1151	1770	2171	3.1	3.2
GT International Income	1052	1138	1861	2559	2.7	3.0
Meyflower Global Income	1020	1131	1880	1988	3.3	4.2
M&G International Income	1044	1111	1705	2424	2.7	4.4
SECTOR AVERAGE	1058	1109	1750	2224	3.0	3.7

International Fixed Interest

Baring Global Bond	1084	1121	1854	-	1.8	6.2
Barclays Uni European Bond Inc	1068	1118	-	-	1.3	6.7
Mercury Global Bond Acc	1025	1083	1506	-	1.7	5.8
Thornhill Dredner Europe Bnd	898	1086	-	-	1.6	5.7
Old Mutual Worldwide Bond Inc	1053	1083	1437	-	2.1	4.8
SECTOR AVERAGE	982	1008	1390	1649	1.9	5.4

International Equity & Bond

Newton Interp	1097	1285	-	-	3.7	1.7
NPI Worldwide Income Inc	1112	1272	1773	-	3.9	1.6
Bank of Ireland Ex Mgd Growth	1074	1271	1679	-	2.8	3.0
Cazenove Portfolio	1082	1258	1791	-	2.6	2.3
Gartmore PS Long Term Balance	1129	1258	1885	-	3.0	3.0
SECTOR AVERAGE	1084	1153	1620	2587	2.7	2.8

International Growth

Proffitt Technology	1073	1535	2894	5504	5.4	-
Prometheus Health	1213	1705	2206	-	6.9	-
Henderson Global Technology	940	1510	2489	4910	5.5	-
Scott Equitable Technology	1081	1495	2217	4272	4.1	0.9
Save & Prosper Growth	1189	1482	2586	3572	3.8	1.7
SECTOR AVERAGE	1088	1415	1896	2937	3.6	1.0

Nth America

PM North America Growth	1168	1874	3080	4298	4.8	-
Hill Samuel US Smaller Co's	1382	1871	3119	6597	5.4	-
Edinburgh N American	1276	1675	2894	3177	3.4	0.6
Royal Life United States	1185	1855	2875	3394	3.2	0.2
Friends Prov American Sm Cos	1285	1858	3081	3564	5.2	-
SECTOR AVERAGE	1141	1326	2096	2908	3.6	0.6

Europe

Jupiter European	1349	1878	2894	-	3.5	0.8
Baring Europe Select	1225	1822	2240	2892	2.5	0.5
INVESTCO European Small Cos	1266	1703	2424	2589	3.5	-
Schroder Euro Small Co's Inc	1168	1650	2180	-	2.9	0.2
Gartmore European Sel Opps	1137	1837	2405	2726	3.2	-
SECTOR AVERAGE	1116	1318	1913	2351	3.2	0.9

Japan

Hill Samuel Japan Technology	901	1052	1274	2050	6.6	-
NorthWest Japan Acc	990	985	-	-	5.9	-
GT Japan Growth	955	973	1081	1783	3.6	-
Martin Currie Japan	971	942	1319	-	5.6	-
Henderson Exempt Japan	986	936	1223	1235	5.7	-
SECTOR AVERAGE	914	919	1037	1520	5.6	0.1

Far East inc Japan

Abstract Pacific	1011	1091	2216	3088	4.9	0.3
Schroder Far East Growth Inc	963	1085	1988	-	6.0	-
GAM Far East Inc	964	1083	1806	-	4.8	0.1
Govett Greater China	1049	1078	2075	3037	5.8	0.2
United Friendly Far Eastern	1022	1071	1675	-	4.2	1.0
SECTOR AVERAGE	978	960	1980	2393	5.3	0.7

Far East exc Japan

HSBC Hong Kong Growth	1273	1341	1675	3372	9.0	1.2
GT Orient Acc	1254	1188	3602	-	7.8	0.2
Old Mutual New Zealand	1029	1167	2288	-	6.5	2.8
Friends Prov Australian	1141	1177	1824	3178	5.9	-
Fidelity South East Asia	1085	1134	2828	4151	7.3	1.0
SECTOR AVERAGE	990	1007	2370	3950	7.2	0.7

Commodity & Energy

Save & Prosper Energy Ind	1380	1429	2096	3885	3.7	-
M&G Commodity & General	1135	1357	1982	2711	5.2	0.2
Save & Prosper Gold & Bop'n	1272	1344	2439	1889	9.5	-
Waverley Australasian Gold	1074	1311	2514	958	10.7	-
M&G Australian & General Acc	1275	1310	1885	2001	6.4	0.3
SECTOR AVERAGE	1136	1227	2405	2281	6.9	0.5

Best Peps

Jupiter European	1349	1878	2894	-	3.5	0.8
Gartmore UK Smaller Companies	1327	1816	1984	-	3.0	0.5
INVESTCO UK Smaller Companies	1303	1747	2305	-	4.8	0.8
INVESTCO European Small Cos	1266	1703	2424	-	3.5	-
ASS Smaller Companies	1247	1659	2161	-	3.8	0.7
AVERAGE UT PEP	1083	1251	1739	-	3.3	3.0

Money Mkt

M&G Treasury	1050	1140	-	-	0.1	5.8
Newport Cash Acc	1046	1137	1275	-	0.2	5.3
Midland Money Market	1051	1138	1284	-	0.2	4.4
CU Deposit	1045	1134	1268	-	0.0	5.1
Lincoln National Cash	1036	1131	1260	-	0.6	4.4
SECTOR AVERAGE	1038	1125	1218	-	0.2	5.0

Investment Trust Units

Quilter Investment Trusts Inc	1139	1311	2120	-	3.9	0.6
Equitable Trust of Invest Trs	1102	1231	2002	3511	3.7	1.2
M&G Fund of Investment Trs	1094	1205	1826	3284	4.0	2.0
Equiter Fund of Investment Trs	1077	1204	1972	-	4.4	0.5
Quilter High Inc Inv Trs Acc	1063	1194	-	-	1.7	5.7
SECTOR AVERAGE	1080	1180	1780	2804	3.7	2.4

Fund of Funds

■ Fund of Funds						
Portfolio Fund of Funds	1068	1289	2072	-	3.1	0.6
Morgan Grenfell Managed Inc	1078	1272	1858	-	2.7	2.8
Fidelity Moneybuilder	1087	1267	1944	-	3.1	-
Schroder Managed Bal Acc Inst	1088	1247	1812	-	2.8	3.3
INVESTCO Managed Acc	1144	1240	-	-	3.1	1.4
SECTOR AVERAGE	1070	1198	1841	2248	3.0	1.1

FT MANAGED FUNDS SERVICE

AUTHORISED

UNIT TRUSTS

[illegible]

Company Name	Share Price	Dividend	Yield	Market Cap	Volume	52-Week High	52-Week Low
Amalgamated Bank Ltd (LSE)							
Amalgamated Bank Ltd	54.00	0.30	0.56%	1,200,000	100,000	55.00	53.00
Bank of America Corp (NYSE)							
Bank of America Corp	28.10	0.10	0.36%	1,500,000	200,000	29.00	27.00
Bank of Montreal (NYSE)							
Bank of Montreal	28.10	0.10	0.36%	1,500,000	200,000	29.00	27.00
Bank of New York (NYSE)							
Bank of New York	28.10	0.10	0.36%	1,500,000	200,000	29.00	27.00
Bank of Toronto (NYSE)							
Bank of Toronto	28.10	0.10	0.36%	1,500,000	200,000	29.00	27.00
Bank of the South (NYSE)							
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Pearson Professional Ltd. Registered Office: Maple House, 149 Tottenham Court Road, London W1P 9LL
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● FT Cityline Unit Trust Prices are available over the telephone. Call the FT Cityline Help Desk on (44 171) 873 4378 for more details.

100-443887-100

OFFSHORE AND OVERSEAS

BERMUDA
(SIB RECOGNISED)

[illegible]

St. Michael's		
Acquaintance	\$1,1570	4.88
Acquaintance	\$1,0722	4.32
Acquaintance	\$21,2271	3.82
Acquaintance	\$21,0222	3.82
Acquaintance	\$1,2289	4.84
Acquaintance	\$1,0070	4.84
Acquaintance	\$21,1222	4.84
Acquaintance	\$21,0000	4.84
Acquaintance	\$21,1214	4.84
Acquaintance	\$21,1214	4.84
Acquaintance	\$1,0000	4.84
Acquaintance	\$1,0000	4.84

IRELAND
(SIB RECOGNISED)

Algeria	1970	10.00	1000
Algeria	1971	10.00	1000
Algeria	1972	10.00	1000
Algeria	1973	10.00	1000
Algeria	1974	10.00	1000
Algeria	1975	10.00	1000
Algeria	1976	10.00	1000
Algeria	1977	10.00	1000
Algeria	1978	10.00	1000
Algeria	1979	10.00	1000
Algeria	1980	10.00	1000
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Algeria	1987	10.00	1000
Algeria	1988	10.00	1000
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Algeria	2020	10.00	1000
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Algeria	2022	10.00	1000
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Algeria	2042	10.00	1000
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Algeria	2056	10.00	1000
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Algeria	2058	10.00	1000
Algeria	2059	10.00	1000
Algeria	2060	10.00	1000
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Algeria	2278	10.00	1000
Algeria	2279	1	

Life Insurance Fund - Pension (a)			
Performance Price, Ratio 1			
Equity	27,1250	-0.000	-
Common Equity	28,7470	-0.000	-
Preferred Equity	52,5240	-0.000	-
Investment Bond	31,2600	-0.000	-
Reserve	10,8142	-0.000	-
Other	40,7110	-0.000	-
Preferred Share	20,6710	-0.000	-
Common Share	28,1330	-0.000	-
Investment Share	52,5240	-0.000	-
Reserve Share	10,8142	-0.000	-
Other Share	40,7110	-0.000	-
Common Share, 100%	28,1330	-0.000	-
Investment Share, 100%	52,5240	-0.000	-
Reserve Share, 100%	10,8142	-0.000	-
Other Share, 100%	40,7110	-0.000	-
Common Share, 100%	28,1330	-0.000	-
Investment Share, 100%	52,5240	-0.000	-
Reserve Share, 100%	10,8142	-0.000	-
Other Share, 100%	40,7110	-0.000	-
Notes (continued) Ltd			
10422 Lower Street, Suite 2	Unit 2	BB 2533 7090723	
10110 10th Ave		200.17	+0.100

[illegible][illegible]

US Military	\$66.070	+0.000	1.2
US Navy	\$65.000	+0.000	1.2
US Air Force	\$64.000	+0.000	1.2
US Army	\$63.000	+0.000	1.2
US Marine Corps	\$62.000	+0.000	1.2
US Coast Guard	\$61.000	+0.000	1.2
US Space Force	\$60.000	+0.000	1.2
US Special Forces	\$59.000	+0.000	1.2
US Navy Reserve	\$58.000	+0.000	1.2
US Air Force Reserve	\$57.000	+0.000	1.2
US Army Reserve	\$56.000	+0.000	1.2
US Marine Corps Reserve	\$55.000	+0.000	1.2
US Coast Guard Reserve	\$54.000	+0.000	1.2
US Space Force Reserve	\$53.000	+0.000	1.2
US Special Forces Reserve	\$52.000	+0.000	1.2
US Navy Reserve	\$51.000	+0.000	1.2
US Air Force Reserve	\$50.000	+0.000	1.2
US Army Reserve	\$49.000	+0.000	1.2
US Marine Corps Reserve	\$48.000	+0.000	1.2
US Coast Guard Reserve	\$47.000	+0.000	1.2
US Space Force Reserve	\$46.000	+0.000	1.2
US Special Forces Reserve	\$45.000	+0.000	1.2
US Navy Reserve	\$44.000	+0.000	1.2
US Air Force Reserve	\$43.000	+0.000	1.2
US Army Reserve	\$42.000	+0.000	1.2
US Marine Corps Reserve	\$41.000	+0.000	1.2
US Coast Guard Reserve	\$40.000	+0.000	1.2
US Space Force Reserve	\$39.000	+0.000	1.2
US Special Forces Reserve	\$38.000	+0.000	1.2
US Navy Reserve	\$37.000	+0.000	1.2
US Air Force Reserve	\$36.000	+0.000	1.2
US Army Reserve	\$35.000	+0.000	1.2
US Marine Corps Reserve	\$34.000	+0.000	1.2
US Coast Guard Reserve	\$33.000	+0.000	1.2
US Space Force Reserve	\$32.000	+0.000	1.2
US Special Forces Reserve	\$31.000	+0.000	1.2
US Navy Reserve	\$30.000	+0.000	1.2
US Air Force Reserve	\$29.000	+0.000	1.2
US Army Reserve	\$28.000	+0.000	1.2
US Marine Corps Reserve	\$27.000	+0.000	1.2
US Coast Guard Reserve	\$26.000	+0.000	1.2
US Space Force Reserve	\$25.000	+0.000	1.2
US Special Forces Reserve	\$24.000	+0.000	1.2
US Navy Reserve	\$23.000	+0.000	1.2
US Air Force Reserve	\$22.000	+0.000	1.2
US Army Reserve	\$21.000	+0.000	1.2
US Marine Corps Reserve	\$20.000	+0.000	1.2
US Coast Guard Reserve	\$19.000	+0.000	1.2
US Space Force Reserve	\$18.000	+0.000	1.2
US Special Forces Reserve	\$17.000	+0.000	1.2
US Navy Reserve	\$16.000	+0.000	1.2
US Air Force Reserve	\$15.000	+0.000	1.2
US Army Reserve	\$14.000	+0.000	1.2
US Marine Corps Reserve	\$13.000	+0.000	1.2
US Coast Guard Reserve	\$12.000	+0.000	1.2
US Space Force Reserve	\$11.000	+0.000	1.2
US Special Forces Reserve	\$10.000	+0.000	1.2
US Navy Reserve	\$9.000	+0.000	1.2
US Air Force Reserve	\$8.000	+0.000	1.2
US Army Reserve	\$7.000	+0.000	1.2
US Marine Corps Reserve	\$6.000	+0.000	1.2
US Coast Guard Reserve	\$5.000	+0.000	1.2
US Space Force Reserve	\$4.000	+0.000	1.2
US Special Forces Reserve	\$3.000	+0.000	1.2
US Navy Reserve	\$2.000	+0.000	1.2
US Air Force Reserve	\$1.000	+0.000	1.2
US Army Reserve	\$0.000	+0.000	1.2
US Marine Corps Reserve	\$0.000	+0.000	1.2
US Coast Guard Reserve	\$0.000	+0.000	1.2
US Space Force Reserve	\$0.000	+0.000	1.2
US Special Forces Reserve	\$0.000	+0.000	1.2
US Navy Reserve	\$0.000	+0.000	1.2
US Air Force Reserve	\$0.000	+0.000	1.2
US Army Reserve	\$0.000	+0.000	1.2
US Marine Corps Reserve	\$0.000	+0.000	1.2
US Coast Guard Reserve	\$0.000	+0.000	1.2
US Space Force Reserve	\$0.000	+0.000	1.2
US Special Forces Reserve	\$0.000	+0.000	1.2
US Navy Reserve	\$0.000	+0.000	1.2
US Air Force Reserve	\$0.000	+0.000	1.2
US Army Reserve	\$0.000	+0.000	1.2
US Marine Corps Reserve	\$0.000	+0.000	1.2
US Coast Guard Reserve	\$0.000	+0.000	1.2
US Space Force Reserve	\$0.000	+0.000	1.2
US Special Forces Reserve	\$0.000	+0.000	1.2
US Navy Reserve	\$0.000	+0.000	1.2
US Air Force Reserve	\$0.000	+0.000	1.2
US Army Reserve	\$0.000	+0.000	1.2
US Marine Corps Reserve	\$0.000	+0.000	1.2
US Coast Guard Reserve	\$0.000	+0.000	1.2
US Space Force Reserve	\$0.000	+0.000	1.2
US Special Forces Reserve	\$0.000	+0.000	1.2
US Navy Reserve	\$0.000	+0.000	1.2
US Air Force Reserve	\$0.000	+0.000	1.2
US Army Reserve	\$0.000	+0.000	1.2
US Marine Corps Reserve	\$0.000	+0.000	1.2
US Coast Guard Reserve	\$0.000	+0.000	1.2
US Space Force Reserve	\$0.000	+0.000	1.2
US Special Forces Reserve	\$0.000	+0.000	1.2
US Navy Reserve	\$0.000	+0.000	1.2
US Air Force Reserve	\$0.000	+0.000	1.2
US Army Reserve	\$0.000	+0.000	1.2
US Marine Corps Reserve	\$0.000	+0.000	1.2
US Coast Guard Reserve	\$0.000	+0.000	1.2
US Space Force Reserve	\$0.000	+0.000	1.2
US Special Forces Reserve	\$0.000	+0.000	1.2
US Navy Reserve	\$0.000	+0.000	1.2
US Air Force Reserve	\$0.000	+0.000	1.2
US Army Reserve	\$0.000	+0.000	1.2
US Marine Corps Reserve	\$0.000	+0.000	1.2
US Coast Guard Reserve	\$0.000	+0.000	1.2
US Space Force Reserve	\$0.000	+0.000	1.2
US Special Forces Reserve	\$0.000	+0.000	1.2
US Navy Reserve	\$0.000	+0.000	1.2
US Air Force Reserve	\$0.000	+0.000	1.2
US Army Reserve	\$0.000	+0.000	1.2
US Marine Corps Reserve	\$0.000	+0.000	1.2
US Coast Guard Reserve	\$0.000	+0.000	1.2
US Space Force Reserve	\$0.000	+0.000	1.2
US Special Forces Reserve	\$0.000	+0.000	1.2
US Navy Reserve	\$0.000	+0.000	1.2
US Air Force Reserve	\$0.000	+0.000	1.2
US Army Reserve	\$0.000	+0.000	1.2
US Marine Corps Reserve	\$0.000	+0.000	1.2
US Coast Guard Reserve	\$0.000	+0.000	1.2
US Space Force Reserve	\$0.000	+0.000	1.2
US Special Forces Reserve	\$0.000	+0.000	1.2
US Navy Reserve	\$0.000	+0.000	1.2
US Air Force Reserve	\$0.000	+0.000	1.2
US Army Reserve	\$0.000	+0.000	1.2
US Marine Corps Reserve	\$0.000	+0.000	1.2
US Coast Guard Reserve	\$0.000	+0.000	1.2
US Space Force Reserve	\$0.000	+0.000	1.2
US Special Forces Reserve	\$0.000	+0.000	1.2
US Navy Reserve	\$0.000	+0.000	1.2
US Air Force Reserve	\$0.000	+0.000	1.2
US Army Reserve	\$0.000	+0.000	1.2
US Marine Corps Reserve	\$0.000	+0.000	1.2
US Coast Guard Reserve	\$0.000	+0.000	1.2
US Space Force Reserve	\$0.000	+0.000	1.2
US Special Forces Reserve	\$0.000	+0.000	1.2
US Navy Reserve	\$0.000	+0.000	1.2
US Air Force Reserve	\$0.000	+0.000	1.2
US Army Reserve	\$0.000	+0.000	1.2
US Marine Corps Reserve	\$0.000	+0.000	1.2
US Coast Guard Reserve	\$0.000	+0.000	1.2
US Space Force Reserve	\$0.000	+0.000	1.2
US Special Forces Reserve	\$0.000	+0.000	1.2
US Navy Reserve	\$0.000	+0.000	1.2
US Air Force Reserve	\$0.000	+0.000	1.2
US Army Reserve	\$0.000	+0.000	1.2
US Marine Corps Reserve	\$0.000	+0.000	1.2
US Coast Guard Reserve	\$0.000	+0.000	1.2
US Space Force Reserve	\$0.000	+0.000	1.2
US Special Forces Reserve	\$0.000	+0.000	1.2
US Navy Reserve	\$0.000	+0.000	1.2
US Air Force Reserve	\$0.000	+0.000	1.2
US Army Reserve	\$0.000	+0.000	1.2
US Marine Corps Reserve	\$0.000	+0.000	1.2
US Coast Guard Reserve	\$0.000	+0.000	1.2
US Space Force Reserve	\$0.000	+0.000	1.2
US Special Forces Reserve	\$0.000	+0.000	1.2
US Navy Reserve	\$0.000	+0.000	1.2
US Air Force Reserve	\$0.000	+0.000	1.2
US Army Reserve	\$0.000	+0.000	1.2
US Marine Corps Reserve	\$0.000	+0.000	1.2
US Coast Guard Reserve	\$0.000	+0.000	1.2
US Space Force Reserve	\$0.000	+0.000	1.2
US Special Forces Reserve	\$0.000	+0.000	1.2
US Navy Reserve	\$0.000	+0.000	1.2
US Air Force Reserve	\$0.000	+0.000	1.2
US Army Reserve	\$0.000	+0.000	1.2
US Marine Corps Reserve	\$0.000	+0.000	1.2
US Coast Guard Reserve	\$0.000	+0.000	1.2
US Space Force Reserve	\$0.000	+0.000	1.2
US Special Forces Reserve	\$0.000	+0.000	1.2
US Navy Reserve	\$0.000	+0.000	1.2
US Air Force Reserve	\$0.000	+0.000	1.2
US Army Reserve	\$0.000	+0.000	1.2
US Marine Corps Reserve	\$0.000	+0.000	1.2
US Coast Guard Reserve	\$0.000	+0.000	1.2
US Space Force Reserve	\$0.000	+0.000	1.2
US Special Forces Reserve	\$0.000	+0.000	1.2
US Navy Reserve	\$0.000	+0.000	1.2
US Air Force Reserve	\$0.000	+0.000	1.2
US Army Reserve	\$0.000	+0.000	1.2
US Marine Corps Reserve	\$0.000	+0.000	1.2
US Coast Guard Reserve	\$0.000	+0.000	1.2
US Space Force Reserve	\$0.000	+0.000	1.2
US Special Forces Reserve	\$0.000	+0.000	1.2
US Navy Reserve	\$0.000	+0.000	1.2
US Air Force Reserve	\$0.000	+0.000	1.2
US Army Reserve	\$0.000	+0.000	1.2
US Marine Corps Reserve	\$0.000	+0.000	1.2
US Coast Guard Reserve	\$0.000	+0.000	1.2
US Space Force Reserve	\$0.000	+0.000	1.2
US Special Forces Reserve	\$0.000	+0.000	1.2
US Navy Reserve	\$0.000	+0.000	1.2
US Air Force Reserve	\$0.000	+0.000	1.2
US Army Reserve	\$0.000	+0.000	1.2
US Marine Corps Reserve	\$0.000	+0.000	1.2
US Coast Guard Reserve	\$0.000	+0.000	1.2
US Space Force Reserve	\$0.000	+0.000	1.2
US Special Forces Reserve	\$0.000	+0.000	1.2
US Navy Reserve	\$0.000	+0.000	1.2
US Air Force Reserve	\$0.000	+0.000	1.2
US Army Reserve	\$0.000	+0.000	1.2
US Marine Corps Reserve	\$0.000	+0.000	1.2
US Coast Guard Reserve	\$0.000	+0.000	1.2
US Space Force Reserve	\$0.000	+0.000	1.2
US Special Forces Reserve	\$0.000	+0.000	1.2
US Navy Reserve	\$0.000	+0.000	1.2
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US Army Reserve	\$0.000	+0.000	1.2
US Marine Corps Reserve	\$0.000	+0.000	1.2
US Coast Guard Reserve	\$0.000	+0.000	1.2
US Space Force Reserve	\$0.000	+0.000	1.2
US Special Forces Reserve	\$0.000	+0.000	1.2
US Navy Reserve	\$0.000	+0.000	1.2
US Air Force Reserve	\$0.000	+0.000	1.2
US Army Reserve	\$0.000	+0.000	1.2
US Marine Corps Reserve	\$0.000	+0.000	1.2
US Coast Guard Reserve	\$0.000	+0.000	1.2
US Space Force Reserve	\$0.000	+0.000	1.2
US Special Forces Reserve	\$0.000	+0.000	1.2
US Navy Reserve	\$0.000	+0.000	1.2
US Air Force Reserve	\$0.000	+0.000	1.2
US Army Reserve	\$0.000	+0.000	1.2
US Marine Corps Reserve	\$0.000	+0.000	1.2
US Coast Guard Reserve	\$0.000	+0.000	1.2
US Space Force Reserve	\$0.000	+0.000	1.2
US Special Forces Reserve	\$0.000	+0.000	1.2
US Navy Reserve	\$0.000	+0.000	1.2
US Air Force Reserve	\$0.000	+0.000	1.2
US Army Reserve	\$0.000	+0.000	1.2
US Marine Corps Reserve	\$0.000	+0.000	1.2
US Coast Guard Reserve	\$0.000	+0.000	1.2
US Space Force Reserve	\$0.000	+0.000	1.2
US Special Forces Reserve	\$0.000	+0.000	1.2
US Navy Reserve	\$0.000	+0.000	1.2
US Air Force Reserve	\$0.000	+0.000	1.2
US Army Reserve	\$0.000	+0.000	1.2
US Marine Corps Reserve	\$0.000	+0.000	1.2
US Coast Guard Reserve	\$0.000	+0.000	1.2
US Space Force Reserve	\$0.000	+0.000	1.2
US Special Forces Reserve	\$0.000	+0.000	1.2
US Navy Reserve	\$0.000	+0.000	1.2
US Air Force Reserve	\$0.000	+0.000	1.2
US Army Reserve	\$0.000	+0.000	1.2
US Marine Corps Reserve	\$0.000	+0.000	1.2
US Coast Guard Reserve	\$0.000	+0.000	1.2
US Space Force Reserve	\$0.000	+0.000	1.2
US Special Forces Reserve	\$0.000	+0.000	1.2
US Navy Reserve	\$0.000	+0.000	1.2
US Air Force Reserve	\$0.000	+0.000	1.2
US Army Reserve	\$0.000	+0.000	1.2
US Marine Corps Reserve	\$0.000	+0.000	1.2
US Coast Guard Reserve	\$0.000	+0.000	1.2
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US Special Forces Reserve	\$0.000	+0.000	1.2
US Navy Reserve	\$0.000	+0.000	1.2
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US Navy Reserve	\$0.000	+0.000	1.2
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US Army Reserve	\$0.000	+0.000	1.2
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US Special Forces Reserve	\$0.000	+0.000	1.2
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US Air Force Reserve	\$0.000	+0.000	1.2
US Army Reserve	\$0.000	+0.000	1.2
US Marine Corps Reserve	\$0.000	+0.000	1.2
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US Space Force Reserve	\$0.000	+0.000	1.2
US Special Forces Reserve	\$0.000	+0.000	1.2
US Navy Reserve	\$0.000	+0.000	1.2
US Air Force Reserve	\$0.000	+0.000	1.2
US Army Reserve	\$0.000	+0.000	1.2
US Marine Corps Reserve	\$0.000	+0.000	1.2
US Coast Guard Reserve	\$0.000	+0.000	1.2
US Space Force Reserve	\$0.000	+0.000	1.2
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US Army Reserve	\$0.000	+0.000	1.2
US Marine Corps Reserve	\$0.000	+0.000	1.2
US Coast Guard Reserve	\$0.000	+0.000	1.2
US Space Force Reserve	\$0.000	+0.000	1.2
US Special Forces Reserve	\$0.000	+0.000	1.2
US Navy Reserve	\$0.000	+0.000	1.2

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	0-1	0-2	0-3	0-4
Hawaii Pathfinder A	95.54	8.67	-0.81	0.00
Hawaii Pathfinder B	97.03	8.87	--	0.00
Hawaii Pathfinder C	96.47	8.87	--	0.00
Hawaii Great Circle A	96.23	8.86	-0.04	0.00
Hawaii Great Circle B	95.99	8.86	-0.02	0.00
Hawaii Great Circle C	96.30	8.86	-0.04	0.00
Hawaii Small Circle A	95.05	8.86	-0.02	0.00
OTC Alaska A	95.78	9.30	-1.08	0.00
Japan UTC	95.95	9.30	-0.02	0.00
Japan UTC Shinko R.	95.97	9.30	-0.03	0.00

	Selling Price	Bidder's Price	% Diff.	Total Cost
MS Fixed Management Ltd				
MS Fixed Price and Total Bidder				
MS Managed Company... 091,687	22,950		-	-
MS Managed Company... 22,894	1,368		-	-

General House	Count	33.29	---	---
Impairment	Expense	94.00	---	---
EMSC ME Equity Plan Pts				
EW		67.00	---	---
Overweight		20,000	1,000	00
EMSC ME Equity Plan II Pts				
EW		69.00	---	---
Overweight		20,000	1,000	00

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Lyons Bank (23) 1/4 Mgrs.	10.000	0.000	0.000
PO Box 195, 60 Maple, Jersey	01.534	28.424	0.000
Lyons Tel. 534	0.000	0.000	0.000
Lyons Tel. 534	10.728	-0.023	0.000
Dealing only			
Midland Bank Fund Managers (Jersey) Ltd			
PO Box 25, 31 Maple, Jersey	01.534	0.000	0.000
Midland Tel. 534	11.452	1.828	1.000
Midland Tel. 534	0.000	-0.000	0.000
Midland Tel. 534	0.000	0.000	0.000

Equity A/E	122.0	121.5	-0.1
WHR Asset Management (Jersey) Ltd			
Part 102 Ex Wp/hold issue	3000.00	3000.57	
Wolfsberg (Singapore) Jersey Ltd			
Part 102 Ex Wp/hold issue	3250.46	700.50	5.6
Equity Global Fund Inc	30.00	0.00	
Equity Global Fund F	879.00	80.00	
Equity Global Fund Inc	211.68	71.24	4.9
Value weekly	= Wp/hold 1 Wp/hold.		

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FT MANAGED FUNDS SERVICE

LUXEMBOURG (SUB RECOGNISED)

[illegible]

FT MANAGED FUNDS SERVICE

Offshore Insurances and Other Funds

● FT Cityline Unit Trust Prices are available over the telephone. Call the FT Cityline Help Desk on (+44 171) 673 4378 for more details.

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Highs & Lows shown on a 52 week basis

WORLD STOCK MARKETS

NORTH AMERICA

UNITED STATES (Nov 1 / US\$)

(4 per cent)

Dow Jones

S&P 500

NASDAQ

NYSE

AMEX

NYSE

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Rockwell Automation is leading technological innovation with more than 500,000 products for a broad spectrum of industries.

Rockwell

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LONDON STOCK EXCHANGE - DEALINGS

Details of business done shown below have been taken with consent from last Thursday's Stock Exchange Official List and should not be reproduced without permission. The data is now delivered by Ezed, part of Financial Times Information.

Details relate to those securities not included in the FT Share Information Service.

The prices are those at which the business was done in the 34 hours up to 5.15pm on Thursday, they are not in order of execution but in ascending order which denotes the day's highest and lowest trades.

For those securities in which no business was recorded in Thursday's Official List, the latest recorded business in the four previous days is given with the relevant date.

* Bargains at special prices. * Bargains done the previous day.

British Funds, etc

Investment 8.5% (2000) - 100.00 (2000)
 Investment 10% (2000) - 100.00 (2000)
 Investment 12% (2000) - 100.00 (2000)
 Investment 15% (2000) - 100.00 (2000)
 Investment 18% (2000) - 100.00 (2000)
 Investment 20% (2000) - 100.00 (2000)
 Investment 22% (2000) - 100.00 (2000)
 Investment 25% (2000) - 100.00 (2000)
 Investment 28% (2000) - 100.00 (2000)
 Investment 30% (2000) - 100.00 (2000)

Corporate and Country

British Petroleum PLC 10% (2000) - 100.00 (2000)
 British Petroleum PLC 12% (2000) - 100.00 (2000)
 British Petroleum PLC 15% (2000) - 100.00 (2000)
 British Petroleum PLC 18% (2000) - 100.00 (2000)
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Foreign Stocks, Bonds etc

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British Airways Capital Ltd 10% (2000) - 100.00 (2000)
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lotsie finis

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THE NATIONAL TREASURY MANAGEMENT AGENCY

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Boston Limited	44-171-516-3051
Stockbrokers	353-1-679-2800
Stockbrokers	353-1-667-0833
Stockbrokers	353-1-660-6944
Stockbrokers	44-171-901-1264

The National Treasury Management Agency
 Treasury Building
 Grand Canal Street
 Dublin 2

Telephone: 353-1 676 2266
 Fax: 353-1 676 6661

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LONDON SHARE SERVICE

ALCOHOLIC BEVERAGES

Guinness	100.00
Heineken	100.00
Stout	100.00

BANKS, MERCHANT

Barclays	100.00
HSBC	100.00
M&P	100.00

BANKS, RETAIL

Bank of Scotland	100.00
First Direct	100.00
Halifax	100.00

BREWERIES, PUBS & REST

Beck's	100.00
Carlsberg	100.00
Guinness	100.00

BUILDING & CONSTRUCTION

Arrol-Johnston	100.00
Balfour Beatty	100.00
James D. Smith	100.00

BUILDING MATS. & MERCHANTS

Arrol-Johnston	100.00
Balfour Beatty	100.00
James D. Smith	100.00

CHEMICALS

ICI	100.00
Shell	100.00
BP	100.00

CHEMICALS - Cont.

ICI	100.00
Shell	100.00
BP	100.00

DISTRIBUTORS

Arrol-Johnston	100.00
Balfour Beatty	100.00
James D. Smith	100.00

DIVERSIFIED INDUSTRIALS

Arrol-Johnston	100.00
Balfour Beatty	100.00
James D. Smith	100.00

ELECTRICITY

Arrol-Johnston	100.00
Balfour Beatty	100.00
James D. Smith	100.00

ELECTRONIC & ELECTRICAL EQPT

Arrol-Johnston	100.00
Balfour Beatty	100.00
James D. Smith	100.00

ELECTRONIC & ELECTRICAL EQPT - Cont.

Arrol-Johnston	100.00
Balfour Beatty	100.00
James D. Smith	100.00

ENGINEERING

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INVESTMENT TRUSTS - Cont.

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INVESTMENT TRUSTS

Arrol-Johnston	100.00
Balfour Beatty	100.00
James D. Smith	100.00

Greece

on Thursday, November 28

Interest will focus on Greece after the September 22 election as a stabilising factor in the area and as a springboard for investments in the Balkans and eastern Europe in general.

Kirsty Saunders
Tel: +44 (0)171 673 4823 Fax: +44 (0)171 673 3204
Alec Kitroff in Athens
Tel: +30 1 671 3815 Fax: +30 1 674 9372

FT Surveys

ENGINEERING - Cont.

Arrol-Johnston	100.00
Balfour Beatty	100.00
James D. Smith	100.00

ENGINEERING, VEHICLES

Arrol-Johnston	100.00
Balfour Beatty	100.00
James D. Smith	100.00

EXTRACTIVE INDUSTRIES

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Balfour Beatty	100.00
James D. Smith	100.00

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FOOD PRODUCERS - Cont.

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GAS DISTRIBUTION

Arrol-Johnston	100.00
Balfour Beatty	100.00
James D. Smith	100.00

HEALTH CARE

Arrol-Johnston	100.00
Balfour Beatty	100.00
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HOUSEHOLD GOODS

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HOUSEHOLD GOODS

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Row deepens over move to meet Emu target French budget measures criticised by Germany

By Gillian Tett in London

The dispute over France's attempts to qualify for a single European currency gathered pace yesterday after Germany publicly criticised Paris's budget measures.

The German statistical office issued a formal statement opposing the French government's use of FF37.5bn (£7.36bn) pension fund transfers from France Télécom to reduce its budget deficit.

The statement, published even though yesterday was a holiday in Germany, follows the European Commission's approval of the French move on Thursday. The Commission said the decision was taken because "a large majority" of European Union states supported the French plan.

But several EU countries yesterday insisted there was no "large majority" support. The German statistical bureau said "many European member

states" supported Germany's position that it would be "economically sensible" to exclude the France Télécom payment from the budget deficit.

The row reflects growing German concern that the Commission's hasty approval of France's budget measures could lead other countries, such as Italy, to use similar measures - undermining the integrity of the single currency qualification process.

Investors are becoming worried that Germany's determination to make the single currency credible could lead some of its institutions, such as the constitutional court, to block the process on technical grounds.

On Tuesday, European central bank governors will meet at the European Monetary Institute to discuss countries' progress in meeting the criteria for qualifying for the single currency. The EMI and the European Commission will

then publish separate reports. In a move that will further fuel the controversy, a committee of leading European statisticians will hold an emergency meeting on Monday evening in response to the Commission's decision.

The committee does not have the power to overturn the Commission's ruling but some statisticians want to express their anger about the handling of the case.

The Commission's statistical wing, Eurostat, asked each EU country to submit an opinion on the French case last week, after Germany, Britain, the Netherlands expressed reservations about the move.

However the questionnaire was sent to some countries, including the UK, very late. And though most countries thought the deadline was Thursday lunchtime - and insist they met this - the decision was taken before some replies had been received.

Bangladesh bans child labour in garment industry

By Kasma Majid in Dhaka

A ban on the use of cheap child labour in Bangladesh's booming garment industry came into force yesterday.

The ban was agreed as a result of intense pressure from the US - which imports 60 per cent of Bangladesh's garment exports totalling \$2.5bn in 1995-96 - and from the International Labour Organisation.

Child workers have been a major factor in the industry's spectacular growth over the past decade. Bangladesh supplies one of every two T-shirts sold in Europe and about 10 per cent of the US's imports of ready-made garments.

But a bad image in the west and a US government threat last year to prohibit imported textiles from countries employing workers aged under 14 forced the industry to act.

The agreement banning the use of children below that age has been drawn up between the Bangladesh Garment Manufacturers and Exporters Association - the industry umbrella group - the ILO, and the UN Children's Fund.

Mr David Merrill, the US ambassador in Dhaka and one of the architects of the agreement, said: "Without child labour, Bangladesh garments will be in a better position in the competitive international market." Industry officials pleaded for international customers to continue buying their products.

Under the agreement, signed last year, the industry will send its 10,500 child workers, mostly girls, to schools over a period of one year and will pay \$1m towards the cost.

Each child will receive a stipend of 300 taka (\$8) per month. The ILO, UNICEF, the US government and BGMEA are sharing the cost of the rehabilitation programme.

Factories will be opened to international inspection. Businesses found using child labour would be heavily fined and, if caught a second time, could lose their export licences, said Mr Redwan Ahmed, head of BGMEA. "It is a memorable day for the garment sector of Bangladesh," he said.

Child labour has been one of the major social problems in impoverished Bangladesh, but it is also a big source of income for many families. Rolf Carriere, the UNICEF representative in Dhaka, said children under the age of 15 were still being employed in 300 different types of jobs in the country.

If the agreement is effectively enforced, it could prove a model for eliminating child labour elsewhere in the region, says observers.

THE LEX COLUMN

Transatlantic link

A \$60bn-plus combination of British Telecommunications and MCI, probably in a mixed cash-and-shares deal, would create a behemoth even among the world's telecom giants. And that is precisely the point. The enlarged company would have significant market shares in the US and the UK, the two most competitive phone markets in the world. With huge critical mass, it would be well-placed to expand into other international markets and to gain access to leading-edge technology.

BT, as the senior partner in any deal, would gain more direct control of a chunk of the rapidly growing US market for long-distance telephony - something its present 20 per cent stake in MCI does not really give it. It would reduce its dependence on heavily regulated Britain and may also get its hands on content through MCI's alliance with Mr Rupert Murdoch's News Corporation. And it is a neat riposte to AT&T which has been nibbling at BT's domestic market share.

The alliance would, however, still lack a local network in the US. Given the recent shift in value in the industry from long-distance to local traffic that is a real concern - and may well be why MCI is also keen on a deal. There is also no guarantee that the two companies will be able to tie the knot. A premature leak of its discussions with Cable and Wireless eventually scuppered BT's ambitions in that direction.

Despite those caveats, however, a combination with MCI at the right price would be a huge coup for BT and Mr Peter Bonfield, its new chief executive.

That leaves the committee's worry that a spurge of bond-issuing from countries with unreconstructed pension systems could expose an Emu-member Britain to higher interest rates. This concern too looks overdone. For one thing, there is no reason why bond yields in all Emu countries should be the same. And even if fat deficits contributed to inflation worries across the Emu area, it requires quite a leap of faith to conclude that Britain would end up suffering from higher interest rates than under its only alternative - staying outside the system altogether.

Both prices and transaction volumes remain well below the levels reached in the late 1980s. But prices have recovered more quickly, albeit with many homeowners still trapped in negative equity and unable to sell without suffering losses. Continued price recovery will free many from this trap, bringing more supply on to the market. This would be welcome, breaking the logjams which have developed at certain price points. But it will also curb price rises. The current recovery looks set to remain more boomlet than boom, and so much the better.

European pensions

Are the Maastricht debt criteria meaningless? Britain's Commons social security committee, which frets that most European countries' pension liabilities dwarf their debts, certainly thinks so. Yet although the committee has a point, its worries are overstated. Theoretical state pension liabilities are not debts: not only do they not bear interest; part of the projected cost will probably never materialise. The demographic arithmetic is such that the assumption on which most nightmare forecasts rely - that pension benefits will be maintained - is simply not credible.

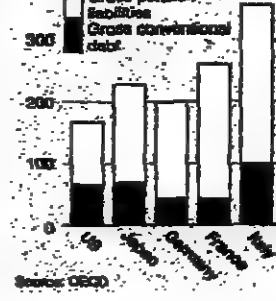
Even so, it would be mad to assume that anything like enough netties will be grudgingly made the problem disappear altogether. Far

FTSE Eurotrack 200:

1810.9 (-0.5)

European pensions

% of 1990 GDP



channels than the terrestrial alternative, its commercial potential through offering lucrative pay-per-view services - should be much greater.

Nonetheless, even BSkyB cannot rely on the competition just rolling over and giving up, especially since adapting a satellite "set-top" box to decode digital terrestrial signals can seemingly be done at modest cost. Moreover, if digital terrestrial television does get off the ground, BSkyB would doubtless prefer to be in rather than out. At least it could get access to more customers that way; conceivably, it could end up with powerful influence over its competitors' plans as well. Still, it is difficult to believe this is BSkyB's ideal outcome; most likely, the company is simply hedging its bets.

Housing prices

Mr Kenneth Clarke, the chancellor, said his surprise decision to raise interest rates this week was designed to "nip inflation in the bud". Will this extend to the housing market? Figures from Nationwide building society yesterday showed house prices rising at an annual rate of 7.9 per cent, the highest level since boom times in the late 1980s. Anecdotal evidence indicates that in parts of London prices are well into double-digits.

Given that mortgage rates were left unchanged, the direct impact will be minimal. But there will be a psychological effect, with fear of further rate rises damping the appetite for borrowing. Enthusiasm for long-term debt has anyway been subdued. Many households retain obstinately high gearing levels, having borrowed heavily in the 1980s only to see the value of their equity fall. Lower inflation has compounded their difficulties, while heightened job insecurity has also encouraged greater caution.

Both prices and transaction volumes remain well below the levels reached in the late 1980s. But prices have recovered more quickly, albeit with many homeowners still trapped in negative equity and unable to sell without suffering losses. Continued price recovery will free many from this trap, bringing more supply on to the market. This would be welcome, breaking the logjams which have developed at certain price points. But it will also curb price rises. The current recovery looks set to remain more boomlet than boom, and so much the better.

President calls for ban on foreign campaign donations

By Jurek Martin in Boston

President Bill Clinton yesterday called for a ban on all US political contributions from non-citizens and the US subsidiaries of foreign companies.

He maintained that both parties were responsible for current abuses and excesses, and blamed Mr Bob Dole, the Republican presidential challenger, for blocking five of the last six bi-partisan attempts in Congress to reduce the influence of special interest money.

Mr Clinton's remarks came in the middle of a standard stump speech in Santa Barbara, California, and were his first formal comments on the growing controversy of foreign - mostly Asian - contributions to the Democratic party.

At issue have been \$450,000 in legal donations from an Indonesian couple of apparently modest means but with connections to the country's

LIPPO conglomerate. The Democratic National Committee also returned another \$250,000 donation, having determined that it came directly from a Korean parent company rather than its US-based subsidiary.

Questions have been raised over another \$140,000 raised at a Buddhist temple in California in the presence of Mr Al Gore, the vice-president.

On Thursday, Ms Janet Reno, the attorney general, said she was prepared to investigate whether these donations warranted the appointment of a special counsel.

In Washington yesterday, Mr John Huang, the party fundraiser charged with generating financial support from Asian American business interests, was again cross-examined by lawyers interested in the extent of his access to the White House.

Mr Clinton made no direct reference to Mr Huang or his

activities, though he noted that Republicans also had accepted contributions from foreign sources.

He regretted that both parties were engaged in "an escalating arms race" for campaign money.

"There's too much of it," he added, pointing out that, in this election cycle, Republicans had raised \$38m against \$34m by Democrats.

Banning foreign contributions was not, he insisted, an anti-immigrant approach. "The essence of democracy is that only citizens can decide and vote... so only citizens should be able to contribute."

He said there should be "voluntary campaign spending limits", and also free TV air time for those accepting such limits.

Losers in Massachusetts Page 3; Editorial Comment, Page 8; Natural born campaigner, Page 9

Perfect end to Clinton campaign

Continued from Page 1

backdrop reflects good luck and skillful management.

Mr Clinton entered office soon after the start of a business cycle upswing. He was almost bound to enjoy faster economic growth and a lower jobless rate than his predecessor, George Bush.

But he helped matters by taking action to cut the budget deficit in 1993.

Mr Alan Greenspan's adroit monetary management as Federal Reserve chairman has also paid dividends for the White House. By acting swiftly to raise interest rates in 1994, Mr Greenspan headed off an increase in inflation, helping to create a tranquil pre-election economy for the president this year.

The latest data, however, confirm that not all sectors of the economy are equally buoy-

ant. As throughout the past four years, the bulk of employment gains last month was in service industries. Manufacturing employment was flat after a big fall in September.

Purchasing managers yesterday reported a fall in their index of manufacturing activity from 51.7 per cent in September to 50.2 per cent last month, only just above the threshold that would signal a contraction of factory output.

FT WEATHER GUIDE

Europe today

The British Isles will be unsettled, but temperatures will be mild. Southern France and Spain will be warmer and sunny. Italy will also be sunny but there will be cloud north of the Alps. A wavering front with rain over England will move towards the Benelux during the evening. It will be mainly cloudy with occasional drizzle from the Baltic states to the Netherlands. A strong low near Norway will bring rain and gusty winds to southern Norway and northern sections will see scattered cloud and snow showers. Central Sweden will have light morning frost.

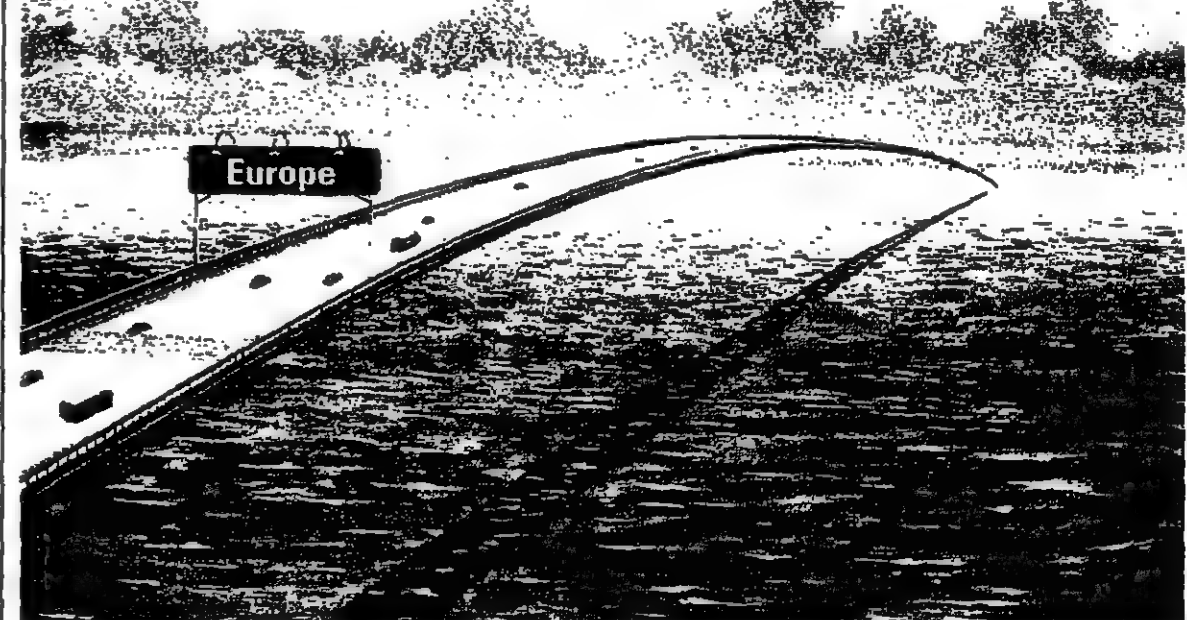
Five-day forecast

South-east Europe will turn warm and dry tomorrow. Dry conditions and higher temperatures will spread to all of eastern Europe next week. The North Sea region and southern Scandinavia will continue breezy and rather wet.

TODAY'S TEMPERATURES

Station at 12 GMT. Temperatures maximum for day. Forecasts by Meteorological Service of the Netherlands

Abu Dhabi	28	Beijing	14	Cardiff	14	Faro	15	Madrid	22	Rangoon	32
Algiers	22	Bombay	28	Chicago	14	Frankfurt	15	Manila	22	Seoul	15
Amsterdam	15	Buenos Aires	22	Dallas	15	Glasgow	15	Mexico City	22	Singapore	31
Athens	17	Cairo	22	Dubai	15	Hamburg	15	Moscow	15	Taipei	23
Bahia	21	Colombo	22	Durham	15	Helsinki	15	Paris	15	Tokyo	20
Bangkok	21	Copenhagen	15	Edinburgh	15	Hong Kong	22	Prague	15	Winnipeg	14
Batavia	21	Dublin	15	Geneva	15	London	15	Stockholm	15	Zurich	14
Bombay	28	Frankfurt	15	London	15	Madrid	22	Sydney	20		
Buenos Aires	22	Glasgow	15	Manila	22	Medan	22	Taipei	23		
Cairo	22	Hamburg	15	Mexico City	22	Montevideo	15	Tokyo	20		
Cardiff	14	Helsinki	15	Moscow	15	Nairobi	22				
Chicago	14	Hong Kong	22	Paris	15	Rangoon	32				
Dallas	15	London	15	Prague	15	Seoul	15				
Dubai	15	Madrid	22	Stockholm	15	Singapore	31				
Durham	15	Manila	22	Sydney	20	Taipei	23				
Edinburgh	15	Mexico City	22	Tokyo	20						
Geneva	15	Moscow	15								
London	15	Paris	15								
Manila	22	Prague	15								
Mexico City	22	Stockholm	15								
Moscow	15	Sydney	20								
Paris	15	Taipei	23								
Prague	15	Tokyo	20								
Stockholm	15										
Sydney	20										
Taipei	23										
Tokyo	20										



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According to Freud, the mother's favourite keeps forever the feeling of conqueror. **Christian Tyler** looks at theories on power

"Some are born great," said the letter dropped in Malvolio's path in *Twelfth Night*. "Some achieve greatness, and some have great-

The latest theory, conveniently coinciding with the US presidential election and already creating ripples in the places where this sort of thing gets discussed, comes from a researcher at The

A long-time student of Darwin and a biographer of Freud, Salloway was puzzled by the fact that Darwin made the great breakthrough in evolutionary the-

Rebel, published in the US by Pantheon and, later this month, in the UK by Little, Brown, encompasses more than half a million pieces of biographical data and includes a study of 6,566 participants in 121 historical events, among them the Protestant Reformation and the French Revolution. So even if the theory turns out to be full of holes, some imaginative later-born entrepreneur (the author himself, perhaps) should be able to

Counter-examples recognised

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No wonder British voters contemplate a change of government

Today's governing Conservatives are better at managing the country than they are at controlling themselves. This is an extraordinary change for a party that usually wins. On a fair day, with a stiff breeze behind them, most ministers know how to handle their official

He would not have been able to get away with such hyperbole if the Tories had not made it easy for him. Last week the home secretary, of whom the less said the better, intimated that the government would not provide parliamentary time for new laws to curb the activities of paedophiles and stalkers. The next afternoon the prime minister accepted an offer of co-operation from the leader of the opposition. Time would be provided.

To the hard right, he came across as soft on playground things. Not bad for one telephone call. Weak leadership, we cried.

Why do the Conservatives do this to themselves? Fear. They are afraid of losing, so they behave in a manner most likely to assure that they cannot win. Members of the British cabinet are by and large sane. Their file boxes are replete with civil service advice. In theory, they are capable of sound judgment. Yet when something that might be on the

call, then selectively call.

The determining factor has been the schism over Europe. The European Union wanted cattle from infected herds destroyed, therefore the Tory Eurosceptics had to be appeased. The government floundered out of EU meetings, refusing to demonstrate a willingness to compromise.

In the end the prime minister concluded an agreement in Florence. The piece of paper he had before him would, he said, lead to a lifting of the ban on British beef starting this month. We

Whether it would buy votes is open to question. If the Conservatives lose, it will be in spite of their successful management of the economy and their patches of competent administration. If they win, it will prove that voters pay scant attention to pratfalls in the political theatre.

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FACE.

PERSPECTIVES

Europe's fast food fight

The tasteless food society is not just a British phenomenon - it could be coming to a country, a supermarket, a shelf near you, warns Sue Style

In the little village of Isenheim in Alsace a group of 10-year-old primary schoolers are working their way appreciatively through a tray of *petits fours* brought in by guest chef Jean-Luc Wahl. Close by in Colmar, the children are nibbling on a selection of raw milk cheeses under the watchful eye of Monsieur Quennot, the fromager.

Monsieur Marchand, the local baker, is doing a blind tasting of baguettes in which the children are asked to distinguish between a supermarket stick and his own crusty loaf.

Across the Rhine in Lörrach (Germany) the morning market is in full swing, the colourful stands arranged around the town square. Three times a week farmers' wives and market gardeners come in from the surrounding Markgräflerland to sell a bit of this and a little of that: paper bags of brown eggs, handfuls of beautifully grown and carefully cleaned lamb's lettuce, fresh walnuts and grubby potatoes.

Meanwhile, down in a suburb of Basel, schoolchildren sporting luminous triangular orange sashes are getting ready to walk home - unaccompanied - for lunch. On the menu there is salad from the family allotment, a fresh crusty *Bretzel* bought from the corner baker, and a lean roast of pork with courgettes and ribbon noodles.

Earnest discussions with 10-year-olds about taste? Fresh, locally grown food bought from a real farmer's market? A nutritious hot lunch cooked from scratch and eaten *en famille*? These things are real, but are they typical? How different, fundamentally, is the food picture in mainland Europe from that in Britain?

Switzerland is a special case. For a start, small is beautiful. With kitchens resembling a ship's galley, bridges the size of a medicine cabinet and freezers not much bigger than a tea chest, people shop frequently for small quantities of fresh foods. The once-weekly (forget once-monthly) siege mentality shopping trip is almost unheard of - a recent survey carried out among customers at the Co-Op (one of the country's leading food retailers) with 18 per cent of the market revealed that 50 per cent had been out food shopping the previous day.

Supermarkets are small and the meaningless multiplication of lines is necessarily limited. Since distances are also small, centralised distribution by food retailers is less of an issue.

Managers may also source certain fresh products locally: vegetables, fruit, milk, and - most important of all in this intensely *brotenuss* (bread conscious) country - bread.

Working habits (particularly of women) and school timetables also set Switzerland apart. Swiss mothers, imprisoned in their (small) homes by idiosyncratic school hours and general disapproval of working mothers, cook a large lunch daily - it remains the main meal for most people.

The Swiss like to linger at the table over good food. In a recent survey by Nestlé, a significant proportion of Swiss Germans questioned fancied themselves as *Feinschmecker* (gourmets).

Where other countries have rushed into a headlong embrace with cook-chill techniques, vacuum packing, ethnic foods and frozen exotics, the Swiss are taking things more slowly. But the fast food culture is firmly anchored (McDonald's even has the concession on some Basle-

Geneva trains) and convenience foods are big - the country is, after all, the spiritual home of Knorr instant soup.

Ready-cooked meals - from frozen pizzas to vacuum-packed *schichtschichtlets* (diced veal and mushrooms) and *rosti* in a bag - are increasingly in demand, though few people would admit to using them other than as emergency rations.

There was a brief Swiss flirtation with so-called *Light-Products*

in the early 1980s. Sales of reduced-calorie soft drinks and low-fat spreads have held up, but whenever flavour was an issue these products died an early death.

The biggest growth area in Switzerland is in organically grown foods. At the Co-Op, where there is a choice between conventional and organic (eg in fruit, vegetables, dairy, bread), close to 20 per cent of customers are going for organic in spite of a distinct price premium.

In Germany, the picture is more mixed. Food - as in the UK - is a class and an economic issue, as well as a regional one. The southern Black Forest, for example, has always had a genuine *Esskultur* (tradition of good food) probably not unconnected with its wine-growing tradition and its proximity to Alsace.

Even in less favoured parts of the country the food picture is changing fast. Many Germans, generally well off and increasingly well travelled, are discovering a taste for fine food, for which they are prepared to pay an ever higher proportion of their disposable income.

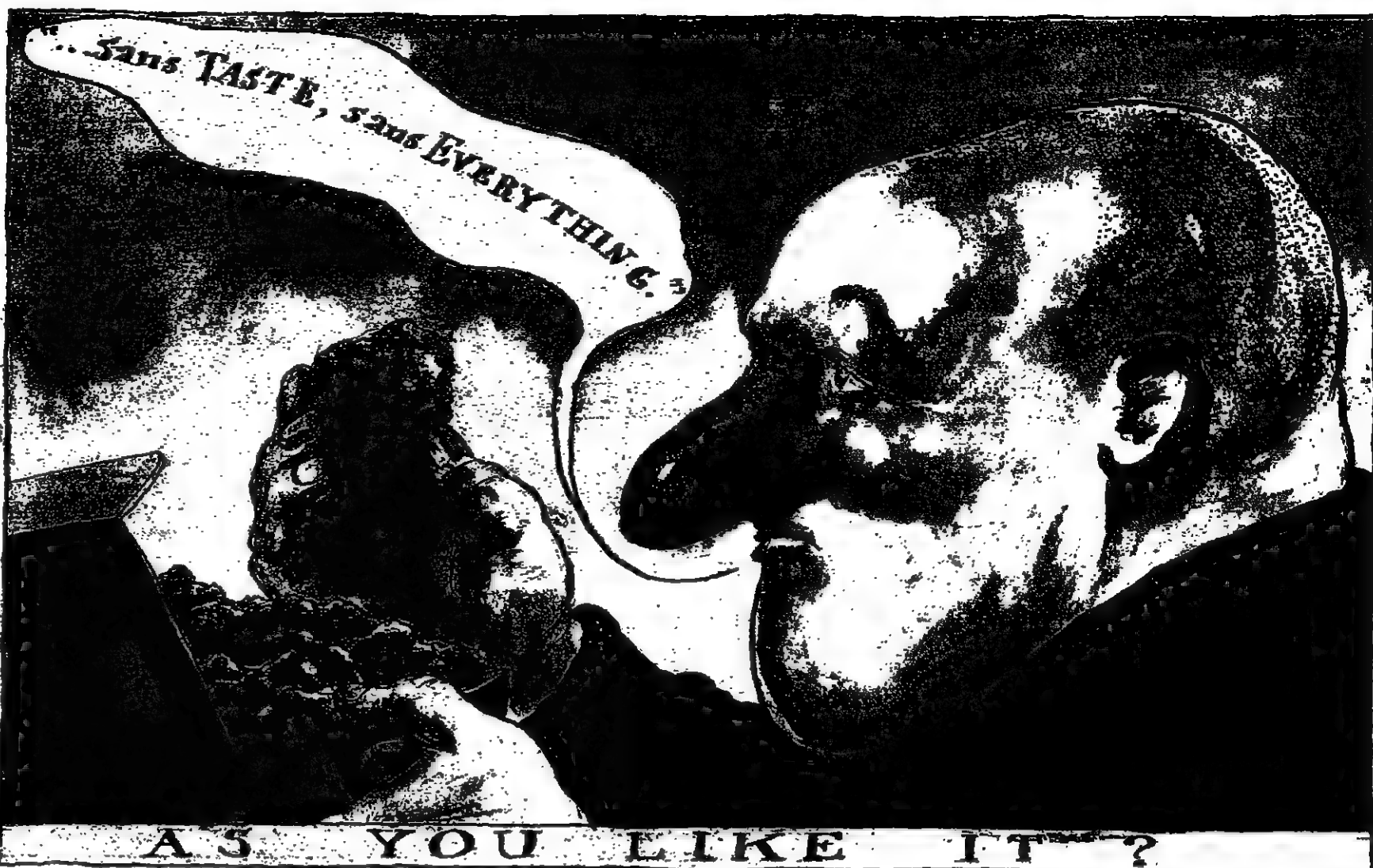
The growing interest in quality and taste is tempered by a concern for - and some would say an obsession with - health.

The survival of the town market selling locally grown produce is one of the most heartening facets of German food buying. Organic foods, always well received, are expanding in popularity, though these tend to be confined to markets or specialist shops.

Since the school day begins in Germany at 7.30am and finishes at 1pm, most children come home for a "proper" lunch, for many Germans still the main meal of the day.

But alongside the markets, the tradition of the freshly cooked daily meal and plenty of high quality raw materials, convenience foods of a fairly unsophisticated sort are thriving. Affluent households in west Germany spent about DM10 per week on deep-frozen *fix-fertig* (pre-cooked) products in 1991 - by 1995, the figure had almost doubled. Some of these, such as *speckbrödel* and *spätzle* (bacon dumplings and gnocchetti) are indigenous, but most (pizzas by the tonne and pre-cooked potatoes in every shape and size) are international and anonymous.

And what of France, the bastion of good taste? First impressions on the food front are fairly frightening. Approach any large French town today and you could be forgiven for thinking you were in the US. Flashing neon lights



advertising hypermarkets and fast food joints assault the senses.

Inside the hypermarket, you find chicken nuggets jostling for trolley space with frozen pizzas, quiches, Weight Watchers' frozen dinners; on the shelves are jars of Uncle Ben's Coq au Vin sauce and vacuum-packed, pre-cooked chilli con carne.

At Carrefour, the French retail group, sales of takeaway foods (roast chickens, barbecued ribs, paella, couscous and the like) have doubled since 1994. The two bestsellers at French Tupperware parties this year are receptacles designed for microwave cooking.

Even lunch - that great bulwark of French society - seems to be under threat. Often, both parents are out at work, grabbing a hamburger or canteen lunch. Many children have school dinners or let themselves in for a latch-key lunch from the microwave.

A generation is growing up without the faintest notion of how to cook a fresh vegetable, roast a chicken or make *pâté brisée* laments Madame Becker of the schools' inspectorate in Colmar.

Bread is also under attack. Ten years ago, 90-95 per cent of all bread sold came from a *boulangier-artisanal* (craftsman-baker).

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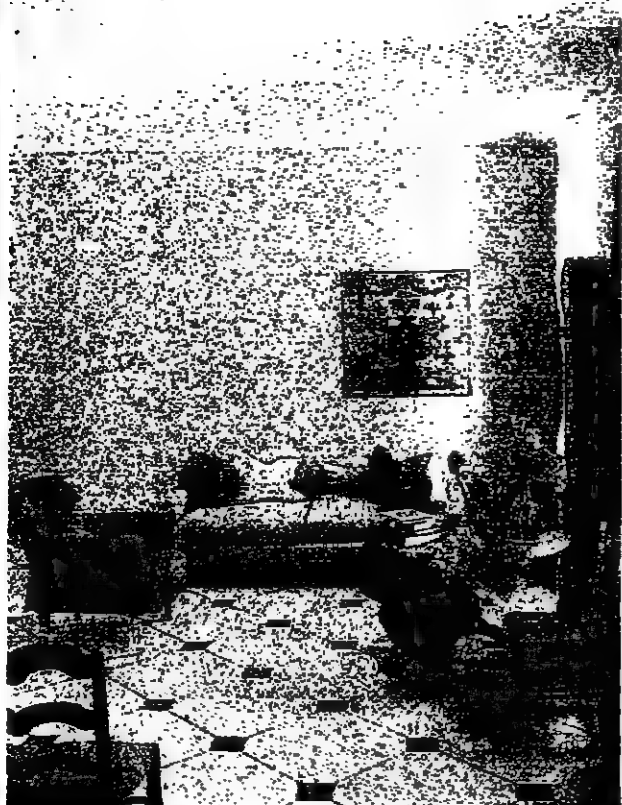
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Opening the closed door to the interior

Lucia van der Post reports on the taste displayed at a trade show

Do you drool over breath-taking interiors in some of the more aspirational glossies? Do you wonder where on earth the lucky owners found such an eclectic and decorative mixture of objects with which to enhance their houses?

The answer could well be Decorex, the annual September fair where the decorating trade shows its wares to each other and to the decorators who are its main customers.

At first sight this may seem of little interest to you and me - an exclusive little world from which the public is virtually barred.

But it and its like are to the world of the home what catwalk shows are to the world of fashion. It is the place where those with rarefied tastes and even more rarefied purses go to find

their version of decorative nirvana. What you see at these trade fairs is what eventually finds its way into the mainstream chains and shops.

There is, however, a crucial difference. Whereas the *haute couture* shows are really at the cutting edge, forcing-houses of experimental ideas, the world of decorating tends to play it safer. Those at the top of the decorating pyramid know what their customers like and, given that they are in a service industry, decide to give it to them.

So those design fairs that are aimed at what Peter York once memorably dubbed the "chintz girls and obelisk boys" tend to show the things that are currently *de rigueur* in decorating circles.

This means that though things do evolve, they evolve slowly. They are not the

places for bold new directions.

But these fairs are a wonderful source directory. Anybody wanting to know where to find all those essentials for the posh interior need look no further - the "Venetian" mirror, the crystal chandelier, the tie-backs, the Renaissance-style console tables, the heavy gilt lanterns, the sconces and "Regency" sofas, they are all there.

What the trade has become adept at, it is clear, is almost perfect reproductions of all those pieces that are so perennially in demand that there are not enough proper antiques to go round.

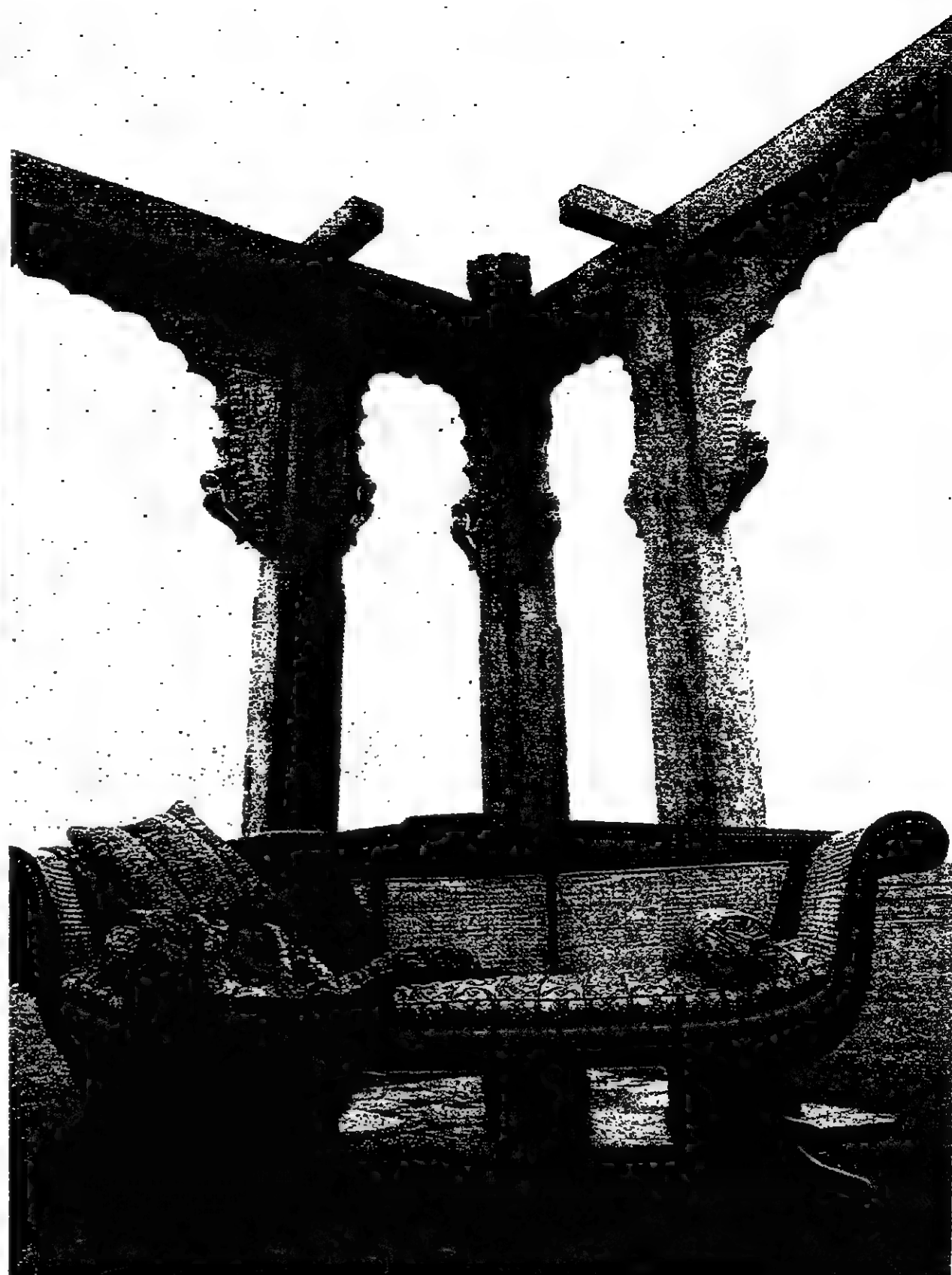
Take William Yeoward, for instance. He started off a few years ago offering wonderful reproductions of 18th and 19th century dinner services - the sort found in the old country houses, with proper

tureens and serving dishes as well as side and dinner plates. From there he has gone on to form a partnership with a glass manufacturer called John Jenkins and make perfect copies of 18th and 19th century glass.

This sort of thing is hard to find in antique shops and seldom seems to come in complete sets: tall champagne flutes, cut-glass goblets, square-based drinking glasses. He also offers splendidly sturdy cut-glass containers for salt.

Dinner services and glass can be found at William Yeoward, 336 King's Road, London SW6, and the glass also at the John Jenkins shops at Jenners in Edinburgh and Henningsons of Brighton, Liberty of Regent Street, London W1, and Mulberry Hall of York.

The Classic Chair Company offers a whole range of the sort of side tables that one sees endlessly photo-



The Raj sofa by William Sheppey is made from Sheesham wood, a wood native to Rajasthan but now grown throughout India; £290. For local stockists, telephone 01722-334454.

graphed in grand interiors.

They look good in halls, in alcoves or backing on to sofas piled high with books. There is a "Louis XVI" console, a Greek key version, a "George III" and so on.

Most are finely carved and are almost exact copies of extant originals. Besides tables, there are classic Bergères, butler's trays, wall lanterns and many other essential ingredients of the country house interior. The Classic Chair Company is at The Old Imperial Laundry, 71 Warriner Gardens, London SW11 4XW.

Those with more exotic tastes should look out for William Sheppey. These are several strands to his business - he imports genuine Indian and Tibetan antiques; he recycles some antique pieces - such as using old doors and windows for tables and cupboards - and he commissions perfect copies of old pieces as well as others "inspired" by them.

They are made in India from Sheesham wood which is native to northern Rajasthan but is now prolific throughout the sub-continent. Many represent excellent value.

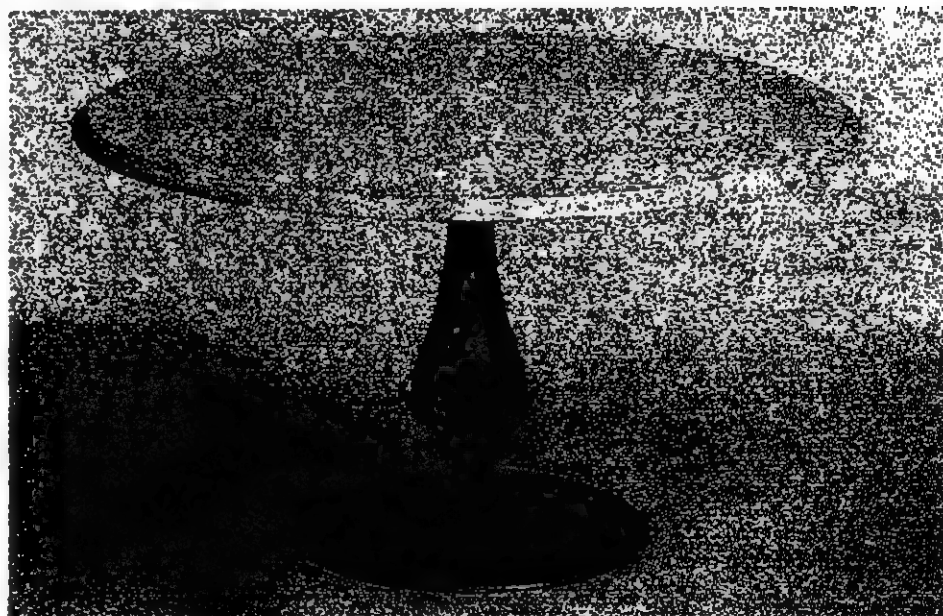
The pieces range from coffee tables to cupboards, chests, chairs and sofas. William Sheppey is a manufacturer and wholesaler, so ring 01722-334454 for local stockists.

If you feel you have already seen one too many interiors based round blond wood floors and white paint (not to mention the ubiquitous white sofa, remember that there are fresh, contemporary alternatives.

Tricia Guild, for instance, while being careful to offer her customers plenty of plain rough linens (in the fashionable palette that runs the gamut from white to cappuccino) and natural weaves, has launched a collection of wonderfully colourful papers and fabrics. They fairly sing with colour - from brilliant lime green through to deep indigo and lapis lazuli blues to citrus and red.

Some of the most beautiful are her Karaham printed fabrics inspired by "the colours, textures and designs of early Japanese and Oriental textiles". On cool cotton and soft-crush linen they are fresh and different.

Finally, one of the most interesting companies to show at Decorex was one of



Round table with a cast base and composite top, 740mm high, 1,200mm diameter, it can be painted to order. From £207 from Antaeus, 3-11 Pembury Place, London SW8 4TP

the smallest. De Le Cuofa Designs, founded by South African-born Bernie de Le Cuofa, has some wonderful damask cloth. "I love old starched tablecloths and I found a company in Russia that would adapt old tablecloth designs and make them for me."

The result is three designs - one featuring lace-like inserts, one with swirling self-pattern and the third which features a geometric self-pattern.

I like them best in white but they will later come in indigo blue, yellow, honey and tobacco. Sold by the metre (from £38), the damask can be made into cloths for large dining tables or curtains. And it can be washed in a washing machine.

De Le Cuofa Designs is also importing a range of Paisleys based on documents found in museums in India and Kashmir. These are sold both as hand-loomed throws (about £99 each) and at £80 a metre. In the range, too, are plain linens (from £30 a metre) and a range of accessories - cushion covers and the like - made from both the Paisleys and the linens. The General Trading Company, 144 Sloane Street, London SW1, has the complete range. Ring 01753-830301 for local stockists.

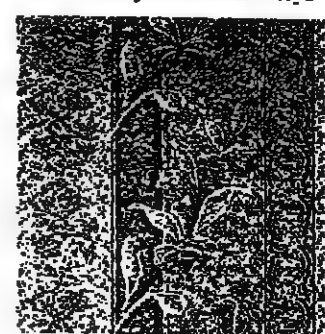
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HOW TO SPEND IT

A fine, full-flavoured family affair

Nikki Tait finds wine is central to the lives of Brian and Fay McGuigan – founders of one of Australia's best-known producers

Brian McGuigan, who runs the quoted Brian McGuigan Wines, is one of Australia's best-known independent winemakers. He and his wife, Fay, built up the Wyndham Estate winery in the Hunter Valley, before it was taken over by France's Pernod-Ricard group, for about A\$70m in 1990. This left the McGuigans with a fistful of dollars – and a hole in their lives.

So they started again. The current company's board is packed with Sydney "notables", from an ex-state premier to the head of the largest Australian-owned investment bank. Despite this, McGuigan Wines remains a family affair. Brian's father, who first acquired the Wyndham properties and was a winemaker with Penfolds for 40 years, offers help and advice. Lisa, the couple's 29-year-old daughter, runs the marketing arm and is on the board. Neil, Brian's brother, is also a director.

Fay McGuigan, who married Brian 32 years ago, handles the export sales. These are principally to the US and UK, but increasingly into Asia. The McGuigans live near Pokolbin in the Lower Hunter Valley, a wine-growing region north of Sydney.

■ Brian McGuigan

"All the time is spent on the business. When you've got a relatively new company, you've got to put every bit of effort you possibly can into it, every waking moment."

"Quite simply, the opposition is very, very formidable and competent. But, I suppose, apart from that, I just love it – particularly the viticultural side."

"It's so rewarding, you know. The grapes really talk to you. The more you attend to them and the more you identify their needs, the more they react for you."

"We've got a lot of vineyards now, across Australia. So I need to spend time going round, just viewing them."

(In total, the McGuigans own about 2,000 acres of vines, spread across New South Wales and South Australia.)

"The other part of the business is attending to the marketing – and that takes up all over the place."

Asked about his own cellar, McGuigan waves a hand towards the back of the house. "I've got a roomful out the back there – and up in the winery too. When we moved from Wyndham, I had a lot of wine but, in truth, it didn't get put into an air-conditioned store, so I lost most of it."

"We're just about to air-condition that part of the house, so I haven't put too much imported wine in just yet."

"And I've been using our local stuff fairly quickly. When we have a party here, we use a lot of grog, let me tell you. The locals can drink," he chuckles. So there's a lot of entertaining?



A taste for wine: Brian and Fay McGuigan's time is predominantly spent cultivating the business they love in the UK, US and the potentially huge market in Asia

"A lot. Well, it is the industry. People drink it. People love it."

The McGuigans' house – a light, open, one-storey building, flowing with sofas and tables – has been designed with this in mind. McGuigan says that it first functioned as a wine-tasting centre for one of the Wyndham labels. After the takeover, they re-acquired the property and "finished it off as a house".

"We got the same architect, and he helped develop it as a home, but also as a place where we could entertain a lot of people."

"He came from Sydney. He's actually a Pom – you buggers are everywhere – but he's excellent. And while he's a Pom, he's got a real feel for Australians, and what's right."

"We've got an area out the back where we entertain international visitors. What they want to have is an Aussie barbie, and it's nice to bring them here with that backdrop of a mountain. Of an afternoon, we'll take them up that road. They see 10 or 15 kangaroos hopping across, and think they've seen outback Australia."

The use of wood throughout the house is also noticeable. "I love timber – it's such a fantastic thing," McGuigan says. He returns with a large wooden amphora (minus any handles) bought recently from an "Australiana" store

in Canberra.

"This sort of wood can't be obtained any more – it's called black opal tree. In fact, if you have a grain in it, it doesn't have a grain in it."

Music and reading, he admits, get minimal attention. "I think we Aussies, we're more operators, rather than theorists. We've got so much to do and there are so

many people to do it."

Meanwhile, even the family cars have been pressed into marketing service. The number-plate on his wife's white Mercedes-Benz is "WINE", he has "WINE1", and Lisa enjoys "WINE2". "Special number-plates cost about 150 bucks a year, but they're worthwhile. You see people pointing at them all the time," McGuigan says. "But my brother has the best of all. His is "WINEO". He has to weld it on."

Entertaining is a shared labour. When the McGuigans were introducing the new company's wines, they held four dinner parties a week for nine months. Keen for

the personal touch, Fay cooked – and the tradition continues.

"I still do the dinners at home, and cook. It's not four a week now, but I'd average four dinners a month, and sometimes I might have 18 people. We've just finished doing up the courtyard area, so we can do some nice barbecues in the summer. That way, we can go for more simplicity in the menu and enjoy the guests."

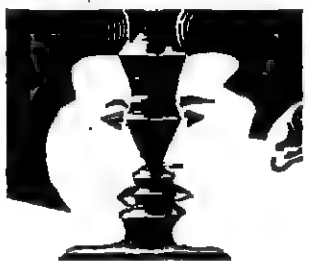
"This is the first time I've had my own garden, with a really large herb garden. I've also got another fairly large garden where lots of sunflowers grow, so if I'm caught without flowers in the house, you know, it's quick. There's roses and lavender, so you can always put a nice bunch together in the guest bedrooms."

"In fact, I'm an early bird. It's nothing to go out at quarter to six in the morning and plant a few punnets of flowers or water the garden."

Travel is the other big drain on her time. "We don't travel together as much any more because the business has got so busy, and two people out gets really noticeable. It's predominantly in the US and the UK, but I can see a potentially huge market in Asia, so I'm sure we're going to have to do a third in Asia in the coming year."

Jewellery is a similar story. "Can you believe it? I've got one ring from South Africa which we bought about 20 years ago, and it's the only piece of jewellery I own that I haven't bought in Australia. I suppose if we did allow more time after we had done business, I'd be tempted. But we can't wait to get on a flight and come home. That's always so nice. Home is wonderful."

Australia



Charity gift fair

Some of you may be surprised to note that How To Spend It has managed to get almost to the beginning of November without a mention of Santas, reindeer, trees or even fairy lights.

Those who believe in doing their Christmas shopping at what I call sensible times – like, in the few weeks or so before Christmas and not in the previous January sales – might like to know about the Cancer Relief Macmillan Fund's annual Christmas Market. It is the largest charity gift fair in the country with a wide range of presents on sale and all the stallholders not only pay £100 for their stalls (which, of course, goes to the charity) but they also give it 12% per cent of the takings. Last year the fair raised £110,000.

This year it will be held on Tuesday November 12 at the Royal Horticultural New Hall, Greycoat Street, London SW1.

There is an entrance fee of £3 (senior citizens and children free) and the market is open from 10am to 4.30pm.

Lucia van der Post

The Financial Times plans to publish a Survey on

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on Thursday, November 28

The world's airports will have to deal with an expected doubling in the number of air travellers over the next 20 years. They will have to do so while ensuring their customers remain safe from terrorist attack and while environmentalists oppose expansion of their buildings and runways. This Survey will analyse and assess developments in the industry.

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FASHION

Perfectly mismatched for evening

Sumptuous stoles are back, says Karen Wheeler, and if you mix animal with rose prints, the clash achieves the ultimate effect

There is nothing like a sumptuous evening coat for making a woman feel pampered. Even the most modest of evening dresses deserves to be wrapped around in something a little more glamorous than the everyday garment that braves public transport and the office.

This year, the choice is more tempting than ever. Designers have come up with desirable ways of wrapping up elegantly against the cold, from fake fur stoles and duchesse satin wraps to strikingly patterned evening coats and opera cloaks.

Italian label Dolce & Gabbana deserves much of the credit for injecting both the stole and the short, shrug-on 1950s style evening coat with a younger, high fashion image. Until the trendy Italian duo sent a fake mink version down the catwalk recently, the stole had become almost a vestige of another era - associated only with grand maiden aunts and dowdy duchesses.

Similarly, until recently the evening coat and dress ensemble was considered too formal to be fashionable. Dolce & Gabbana, however, has vamped up its image with irreverent, deliberate mismatches - teaming a zebra print shrug-on coat with a strapless cherry dress; or animal prints over rose print dresses, for an antique-store look.

Many designers including Roland Klein and Christian Lacroix are offering fastidiously matched dress and coat ensembles, which undoubtedly look chic. However, the best advice is to buy a coat which can be worn over other pieces in your wardrobe. After all, the beauty of a richly patterned evening coat is its ability to transform even the plainest dress with minimal effort.

There are other reasons too to embrace the opera coat this season. Current fashion favours a more overstated look and the little black dress will no longer suffice on its own. An opera coat or luxurious wrap or stole can be worn over anything from a sequined dress to a trouser suit and is a good way of covering bare upper arms and shoulders.

It is more than three decades since the stole was a fashionable item. In the 1940s and 1950s elegant women rarely stepped out in the evening without clutching a swathe of fox, chinchilla or mink around their shoulders. Now the stole is back and is being hailed as the luxury accessory of the season - although these days it is more likely to come in velvet, silk or duchesse satin.

Some of the best designs around are by "Wonderful



■ Above: Zebra print evening coat, £750, over black dress, £480, both by Dolce & Gabbana, 175 Sloane Street, London SW1. Gold wedding ring, £1,100, by Cox & Power, 95 Walton Street, London SW3 (tel 0171-589 6335). Gold satin bag, £155, by Anya Hindmarch, 91 Walton Street, London SW3 (0171-584 7844).

■ Above right: Gray duchesse satin trenchcoat with mink trim, £2,800, worn over matching dress, £1,800, made to order by Isabell Kristensen, 33 Beauchamp Place, London SW3

(tel 0171-589 1798). Ear-rings, £55, by Van Peterson, 194-196 Walton Street, London SW3 (tel 0171-584 1101). Diamanté evening bag, £350, and diamanté strap shoes, £199, by Ferragamo, 24 Old Bond Street, London W1 (tel 0171-629 5007).

■ Right: Pale pink velvet wrap, £149, over navy satin shift dress, £53, by Wonderful Wraps from Harrods, Knightsbridge, London SW3 (tel 0171-627 0045 for stockists). Multi-coloured beaded necklace, £400, and earrings, £24, by Pellini Bijoux

from Liberty, Regent Street, London W1 and Harrods, Knightsbridge, SW3.

■ Below right: Silver silk organza trouser suit, £1,410, and silver panne velvet tasselled stole, £275, made to order by Robinson Valentine (tel 0171-384 1476). Diamanté hoop ear-rings, £110, from Van Peterson, 194-196 Walton Street, London SW3 (tel 0171-584 1101).

■ Below left: Purple satin coat, £1,798, over matching dress, £1,900, both by Christian Lacroix, 8a Sloane

Accessories, as beautiful and eye-catching as you can manage, are an important part of the latest evening look.

■ Jewellery: in fashion circles, gold has replaced silver, and small, beaded necklaces and dangly earrings are back. The styles to note are Dinty Hall's big gold hoops or Elsa Peretti's gold mesh earrings (£245) from Tiffany. Curiously, the trendiest piece of all - as seen on the Gucci catwalk - is a gold wedding band.

■ Evening bags: a beautiful bag dangling from the wrist is essential and if small and antique-looking, so much the better. Among the best styles are Ferragamo's diamond-trimmed satin bags or beaded styles by Basia Zarzycka or Etienne Beamon. Dolce & Gabbana do wonderful bags in zebra or ocelot prints to match their evening coats, but at £480 they are not cheap.

■ Hair accessories: very much the thing of the moment. Cognoscenti are pinning their hair up in a chignon and securing it with a big silk flower by Johnny Loves Rosie (from £15.95 at Fenwick or Harvey Nichols).

■ Shoes: a divine pair of evening shoes is *de rigueur*. You cannot go wrong in a pair of slender heels by Manolo Blahnik or Johnny Loves Rosie. Ankle strap shoes - inspired by Gucci's gold platform version - are fashionable, as are Prada's chunky heel slingbacks. Russell and Bromley also has some very elegant black satin evening shoes.



Street, London SW1 (tel 0171-235 2400). Beaded wire necklace, £79.95, by Manguetta, 28 Kensington Church Walk, London W8 (tel 0171-837 2897).

□ Pictures: Wendy Carrig
□ Make-up: Denise Lilley
□ Hair: Esther Chandler for Paul Matthews
□ Fashion Assistant: Lorraine Pearson
□ Shot on location at The Collection restaurant, 254 Brompton Road, London SW3.

Wraps", a label started nearly three years ago by Olivia Manduca, who discovered a gap in the market through her own hapless attempts to find a cover-up for her winter wedding.

"I wanted something really opulent to go over my cream Catherine Walker dress," she says, "but I couldn't find anything glamorous enough. I went to all the designers and considered having something made

before deciding to do it myself."

The emerald green velvet wrap that she eventually created provoked such a reaction among friends that she decided to go into business. Fans included Shakira

Caine, wife of actor Michael, and several glossy magazine fashion editors. Manduca now sells her designs through department stores, including Harrods, and has recently branched out into velvet opera cloaks and satin evening coats.

"Besides keeping out draughts and cold, a wrap can really transform an outfit," she says. "A ruby red stole for example, loosely tied over a plain black dress, looks very dramatic."

Her wraps come in a wide variety of beautiful fabrics (everything from organza to fake fur to tulle) and colours (jewel shades of emerald and ruby and ink blue for autumn as well as up-to-the-minute colours such as pistachio, petal pink and hydrangea blue). Most are interlined and padded for warmth and are substantial enough to be worn on their own over an evening dress.

Robinson Valentine, the duo which counts Viscount

ess Linley as one of its best customers, does a very simple, full-length velvet coat with long side slits as well as lightweight coats which can be worn all evening.

The duo teams evening coats with trouser ensembles for a look that is perfect for dinner, the opera or winter weddings. A particularly clever idea is a silver grey trouser suit which comes with a dramatic tasselled, shot velvet wrap. "It's ideal if you don't have time to go home and change before going to an evening function. Just add the wrap and the outfit takes on an entirely different dimension," says Valentine.

While a velvet cover-up is relatively cheap, a good opera coat usually costs a lot more because they are mostly made from expensive fabrics. Among the most extravagant are Neil Cunningham's black satin 1950s-style opera coat over a black lace dress; Christian Lacroix's floor-length shimmering purple metallic dressing gown style and Isabell Kristensen's sea green sequined shift and matching short coat.

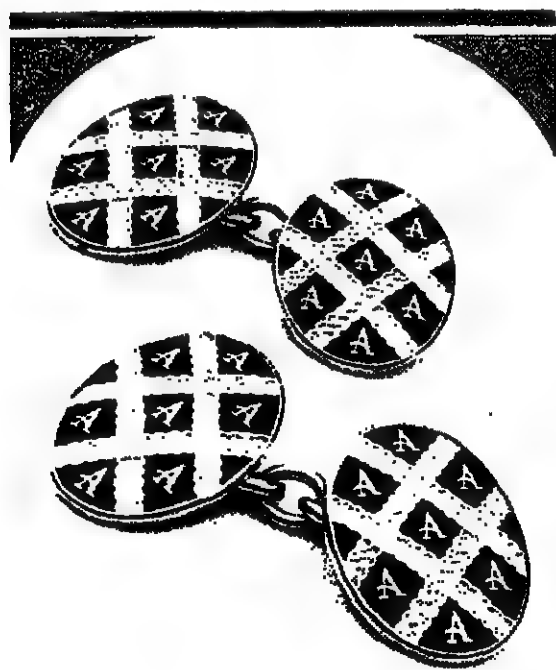
Dolce & Gabbana still have

some evening coats in animal skins or vintage floral prints left - a pale blue silk brocade coat sold out long ago in spite of its £550 price tag.

A good high street buy is Jaeger's black satin opera coat with bright pink lining (£399) while SportMax has an elegant lime green and white brocade evening coat (£365). This is designed to be worn over matching trousers but would work just as well

over a short, shimmering shift.

Once you have invested in an evening coat, do not be afraid to mix it in with the existing evening pieces in your wardrobe. As Dolce & Gabbana have shown, if it clashes so much the better (the only rule is not to wear a short coat over long). And since these cover-ups are far too chic to be stowed away in the cloakroom, you could be forgiven for keeping them on all evening.



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TRAVEL

Fighting fit and healthy

Paul Betts visits a rural health resort which has benefited from a facelift of its own

For a moment I thought I had found Lord Lucan. He stood there by the front desk of Champneys, the health resort set in rural Hertfordshire in a rambling mansion that once belonged to the Rothschilds - thick black hair, natty moustache, beige cavalry twills, double-breasted blazer, matching paisley silk tie and handkerchief.

There was a certain impatience in his gaze. He seemed anxious to leave. "Come, let's go and have lunch at Aston Clinton a few miles away from here," he said. Other guests walking around in the big hall in white bathrobes and slippers hardly noticed him, while the reception staff went about their business with a sudden spurt of energy.

Viscount Thurso is their boss. For all his sophisticated, aristocratic manner, he has applied some painful old-fashioned medicine to revive Britain's oldest fat and fitness farm. Since he took over the running of Champneys a year ago, the management staff has been culled by half. "We had 60 people in various management positions. It was ridiculous. We were losing £2m a year on a turnover of £2m. And we were spending £200,000 on marketing alone. And on the wrong markets, what's more," he explained.

In the process, he has lost three stone in weight. Not so

much because of managerial stress, he said, puffing at a long Cuban cigar. "For my health's sake, the staff told me I had to lose weight." More to the point, a 16½ stone managing director was hardly good for public relations. "How could he represent the ethos of a health farm when he was fatter than most of his guests," an associate suggested.

The 43-year-old Liberal peer is no dilettante. He has spent all his working life in what he calls "the hospitality business". After Eton, he joined the Savoy group as a management trainee, worked in all the company's London hotels except the Connaught, and in all the principal departments including a year in the kitchen, six months as a waiter, a particularly enjoyable six months as a barman, and a year in accounts before becoming reception manager at Claridges. "When I first started, my school friends said I was entering into service," he recalled.

In the last few years he has also built up a reputation as something of a leisure industry company doctor. Before coming

to Champneys he revived the fortunes of Granfel Holdings, a subsidiary of the Kuwait Investment Office which owned three hotels and the East Sussex National Golf Course. During his three years there he turned the company around from substantial loss to profit.

So far, his cure for Champneys appears to be working. The financial situation has improved and the resort's owner (a very private and publicity-shy Saudi Arabian) has agreed to invest £2m on a new building and refurbishment programme. The company is also planning to expand overseas. "Our brand name is very strong for what in fact is only a little health farm. We can take advantage of that," Lord Thurso said.

Apart from the resort, Champneys runs a health centre in the Meridian Hotel in London. The plan is now to open similar centres in other European capitals. "We will soon be opening one in Brussels and we eventually hope to develop 10 to 12 new clubs in other important cities over the next five years," he explained. Champneys was essentially suffering from an identity crisis. It had great facilities and a strong name but a blurred vision of what it was doing. One of the main problems was efforts to promote its health-share business whereby customers would buy an annual time-share at Champneys. "People began to think we were a



time-share operation rather than a resort open to all," Lord Thurso said. The new management has since sought to redefine the resort's image as a place where people can come for a day, a weekend or more to unwind, get fitter, be pampered or simply relax. The idea is that you should feel both physically and mentally better when you leave.

Lord Thurso carried a little card in his pocket with the resort's new "mission statement". It read: "Our mission is a total commitment to rehashing our guests' potential for health and well-being through their own personal programmes..."

My weekend at Champneys started with a medical. I had driven through the rather pompous gilded gates on a Friday night, opening on to a grand park with croquet lawns, tennis courts and putting green. Immediately after checking in and dropping my bags in a comfortable if somewhat stodgily decorated room, I made my way down miles of corridors to the health centre and the duty nurse. She measured

and weighed and quizzed me, took my blood pressure and reported I was fit enough to endure any of the countless treatments on offer.

Dinner later was surprisingly good: no starvation diet but healthy *cuisine nouvelle*. I was allowed to order wine. The dining room which had an unfortunate atmosphere of a refectory was full with a mixed bag of guests, some in their towelling robes: mothers with their daughters, elderly couples, a few single men and women, a brace of what looked like stockbrokers with their girlfriends, some very fat people and some sleek and slender health freaks.

The next morning I met some of these guests on a pre-breakfast guided walk round the grounds of the mansion. The rest of the weekend was filled with steam room, ice-cold pool, massages, a two-hour facial, aromatherapy in a dark room with the soothing sound of a rumbling thunderstorm playing on a background tape, hydro fitness exercises in the indoor swimming pool. I could have indulged in countless

other pursuits - anti-ageing treatments, a Cleopatra mud bath, an ancient Tibetan form of healing called Reiki, a pedicure specially designed for pregnant women.

By the time I left, I did feel a slightly different person: a bit confused but decidedly better. The electronic facial had left a glow on my cheeks and nose that lasted for three days before the London grime took hold again. The steam baths, massages and fitness courses seemed to have made me lose weight although I suspect it was more of a psychological than physical reaction. I was certainly more relaxed and extremely hungry.

So I was particularly heartened when Lord Thurso suggested we split an Aylesbury duck for lunch and enjoy it with good cheer. That, I decided then and there, was what made a visit to a health resort a worthwhile experience. You sweat and steam all day, you consume gallons of water and only the smallest drop of alcohol, you are rubbed and oiled and massaged, you are so exhausted you fall asleep at eight, and then, on Sunday, you leave the expensive ghetto and eat and drink yourself silly without the slightest remorse.

■ Champneys, Wigginton, Tring, Hertfordshire HP23 6HY. For reservations, tel: 01462-873155; fax: 01462-873455.

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TRAVEL

Where tunas rain from 'temply skies'

An addict of Calabria, Nigel Andrews discovers yet another side

It was one of those grey, gusty Mediterranean days when, with nothing more than a local tourist brochure wondering whether to translate its "English" back into more comprehensible Italian.

"Calabria will amaze you with its environmental and panoramic mutability," declared my pamphlet, "which sweetens any ruggedness during the route which from the mountain leads to the two seas." Pure poetry. Someone should collect these manuscripts for an anthology of *vers trovati*.

The two seas invoked are, of course, the Ionian and Tyrrhenian and the mountains I was nesting under are on the second. Long an addict of Calabria, that scaly dragon's back bristling with arcane forests and archaic villages between its modestly populated beaches, I used to haunt the other coast. But a favourite lady hotelier, who cooked fine food and spent impeccably dressed evenings with her guests *al fresco*, shooting mice with a shotgun as they high-wired across her electricity cable, went out of business.

You may well say "not surprising": but her villa-style hotel in Roccella was one of the unknown wonders of Italian travel. My mouth still waters at the memory of her cooking, including a macaroni with gorgonzola *per morte*. After her hotel's closure I spent years seeking an adequate replacement on the Italian "map".

Some time ago I found it. Here I am now on the Capo Vaticano, Calabria's answer to the Cape of Sorrento, paying high prices for the more organised beauty of the Albergo Baia Paraellos. Circumstances send me here in September, driving down from the Venice Film Festival, but anyone with choice should go earlier.

The prettily furnished Hispanic chalet, cascading down a hillside lush with

bougainvillea and prickly pear, are a delight at any time. So is the sea, which is among the cleanest in Italy and edged with white sand. So are the diners, served on a high-roofed terrace.

But the mountain thermals encourage dodgy weather in September. On my first day this year, sauntering back from a bath, I met the maids as the clouds were massing. With my Italian still not in top gear, I said, "Brutto tempo!" which I thought meant "bad weather" but actually means "ugly temple". They nodded bewilderedly. Then I pointed up to the clouds again. "Tormo!" I exclaimed, wishing to signify "thunder". The maids went into mysterious giggles. The word *tormo*, I later realised, unlike the word *tuono*, means tuna fish.

The advantage of this hotel is that on bad days, when tunas rain from temple skies, you can drive the three miles to Tropea. This is the gem of the Capo, perhaps of Calabria. Honey-coloured medieval houses rise from a sheer rock overlooking a turquoise sea. By road you can either pierce straight to the town centre, a jumble of cobbled streets and baroque facades built around a sunny piazza; or you can hairpin down to sea level and goggle up at the cliff-top dwellings, which

seem to grow straight from the limestone.

The place was founded, my brochure claims, by either Scipio or Pompey or possibly Octavius Caesar. "Possibly" is a word that in Italy you can swing around like a censor. Possibly Dante stayed here: there is a plaque to him. Possibly Garibaldi slept over: it was on his way from Sicily to Naples.

Everyone who comes here should climb the stone steps to the Church of Our Lady of the Island, a picturesque Byzantine-style sanctuary perched on an outcrop in the sea. It is not quite an island. You climb straight off the beach, up past the cave of a net-mending fisherman, into the cliff-top haven whose roof terrace eyeballs Tropea's own steeping bluff.

Walk back, too, into the church's garden, a ramshackle Eden of cacti and cork oaks where no one has observed the sign. "Please respect the plants and do not write on them". It is amazing how many incised graffiti one cactus can retain, everything from "Leonora [heart with arrow] Fausto" to "Basta Berlusconi". From here the full sweep of the coast opens up. The white beaches, ruined watchtowers, cerulean sea. There are other manage-

able expeditions hereabouts. Fizzio, to the north, is a coastal town dripping with neglected antiquity. Though no one "stays here", the town is proud to boast that Joachim Murat, the former King of Naples and foe of Napoleon, was shot here. And if you drive south and east, you will be ambushed by entrancing villages such as Caria (castle), Spilinga (caves), Favelloni (street puppets).

At the end of each day's touring, the Paraellos welcomes you back to a bath, a drink and a glowing sunset.

I have minor quibbles about this hotel. The service at dinner can be too fast. The maids can be too noisy - probably they are discussing the latest howlers of the guests. And it is a long trek up the funicular-free hill to your car.

But finally, the place lives up to its price, and the surroundings to the description in my brochure. "The many kilometres of sinuous coast offer beautiful sandy shores and crystal-clear waters, large green oases one step from rocks tormented by waves. Calabria is to be lived as it is: a way of being which is startling because it doesn't correspond to the."

And there the brochure ends, tantalising and irresistible, right in mid-sentence.



Tropea, the gem of Calabria: honey-coloured medieval houses rising from the sheer rock



La Palma beckons: walking inside the caldera is a serious business

Adam Hopkins

A walk on the wilderness side

Adam Hopkins braves the steep slopes of the Canary Islands

If you think the Canaries are completely safe, you have probably spent too long in Playa de las Americas on Tenerife and not yet discovered that little triplet of lesser islands - El Hierro, La Gomera and La Palma - that lie a way out west.

They are a walkers' dream, especially for those with an eye to fascinating forests and astonishing wild flowers, a landscape that veers between extremely lush and crazily volcanic.

A necessary condition is sound knees and wind steep, the islands are very steep, and though you can often

arrange transport so as to start high and finish low, there is still an awful lot of down. That said, these islands are undoubtedly not far from paradise. Nor half so remote as Nepal and other touted walking spots.

A ferry transported us in darkness across the straits from Tenerife to La Gomera and quite a different world. Up and up and up went our taxi, driven by a grizzled old fellow who had spent half his life in Venezuela driving a truck. He brought us down the mountainside again to the Hotel Techna, the island's only substantial hotel complex, built in Canarian style with lots of

wooden balconies and exotic gardens.

At noon next day, we took a picnic lunch and plenty of water, and set out in another taxi for the heights. The tops of the islands are hit by the trade winds, making them moist aloft, and providing just the right conditions for laura silva forests, full of laurel, unsurprisingly, and giant fern, their canopy alive with birds.

The forest on La Gomera is one of Spain's 10 national parks, and it contains fine walks. Restricted by time, we planned simply to walk down the mountain to the Techna - missing not only forest intimacy but also the emerald green and implausibly terraced ravine of the near-vertical Valle Gran Rey which I had explored on an earlier visit.

What we got was spectacular enough. Starting from a vast, vertical shaft of rock - Agando, nearly 1,500 metres, with silvers of ice glistening on its upper parts - we soon passed out of the forest and on to steep, steep slopes, opening and closing concertina-like.

There was terracing here, long abandoned, with triste almond trees and solo African palms (taller than the Canarian natives), abandoned villages and lived-in villages, with the barking of dogs, crowing of cockerels and a racket of frogs from the river beneath.

At evening, we came down towards the sea through a narrow valley, intensely cultivated, with potatoes, palms, more almonds, beans in bean rows, maize and carrots. Chickens and doves abounded; old men and women, sunning themselves at their doors, greeted us cheerfully. This, we thought, is how it must have been everywhere on La Gomera before hard times and mechanisation made the marginal land decisively uneconomical.

La Palma, a little farther off and reached by air from Tenerife, is an entirely different kind of place, 30 miles long and half that wide. It consists of a vast extinct volcano, with an enormous caldera inside it, and a longish volcanic trail, parts still active, stretching to the south. The best of the walking here is inside the caldera, ringed by precipices, but ringing too, at lower levels, with water and birdsong and a plethora of wildflowers. This extraordinary hole is five miles wide and 7,000ft deep.

Except for its precipices, the island is green all over and probably as beautiful as anywhere on earth. The heather grows 20ft high, there are 10 varieties of gorse, and the whole array is punctuated by the brilliant blue of echium. Though the best months for flowers are April, May and June, there is always something new just coming out all year round.

Here, too, are laura silva forests; a mass of Canarian pine, that wonderful tree after forest fire, green needles bursting in triplets out of the blackened bark.

As for agriculture, this climbs in logical progression from the sea, starting with

bananas, mangoes and papayas, followed by oranges and other citrus fruits, vines, figs and avocados. Next come cherries and chestnuts, plums, pears and walnuts. The various forms of forest top the lot, with just a small zone above the treeline on the main volcano.

Many of the villages are sweetly rustic while Santa Cruz de la Palma, the island capital, is well-provided with grand Canarian mansions and even heraldry from Habsburg days.

We set off on the classic route into the caldera, itself another national park, with a start by Jeep from the little town of Llanos de Ariadane, entering the caldera at the one real break in its rock wall and so to a point about a third of the way down.

We took a guide, since this is no place to get lost, but found the first two hours, down a well-made path, almost too populous - hardly surprising, since this is the main event on an all-out walkers' island. But it was lovely, with Canarian pine lit up as if from within.

The island is green all over and probably as beautiful as anywhere on earth

multicoloured volcanic boulders in the gulleys, flowers everywhere, and glimpses of the ring of precipice. After about two hours, the land flattens at a spot where streams run wide and are full of water plants over a gravel base. Here, walkers gratefully dip their toes.

From here, it got rougher and more lonely (most walkers return from the gravel beds to the starting point, justifying our stout shoes and ridged soles. The pine needles are slippery and, even though the sense of exposure is small, it would be easy to step off the path and whoosh away into unseen depths.

Two hours of rugged up and down now followed, thrilling and with the sound of water always in our ears, with views of precipice and standing stones, once sacred to the Guanches, the stone-age people discovered here by the Spaniards in the 15th century and brutally conquered.

A final two hours out again along a riverbed, dizzy with boulders, brought us to a road and that beautiful sight - a waiting Jeep. The sun beat down and we had long ago drunk all our water, though carrying litres of the stuff.

In La Gomera, Hotel Techna, tel: 00 34 22 850560. Six-day "progressive" walking tours (getting harder and harder, that is) available here through ASI, the Alpine School of Innsbruck. In La Palma, Hotel Sol la Palma, and apartments of same, (book via Tenerife HQ tel: 00 34 22 880150). For flights, Iberia tel: 0171-830 0011. More economically, Sunworld offers good-value charter flight packages. tel: 01132-555222.

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TRAVEL

Lost for words in the Glens

Kieran Cooke marvels at the unspoilt beauty of Antrim

William Makepeace Thackeray, travelling round Ireland in 1842, had an idea or two about how to enjoy such journeys. Rattling along the north-east coast between Belfast and Ballycastle in a horse-drawn coach, he was pleased to find he was in good company.

"There is no harm in saying that there was a very pretty smiling young lass for a travelling companion; and somehow, to a lonely person, the landscape always looks prettier in such society."

By the time Thackeray reached the Glens of Antrim he was almost lost for words. "In joining together cataracts, valleys, rushing streams, and blue mountains, with all the emphasis and picturesque of which type is capable, we cannot get near to a copy of Nature's sublime countenance."

Thackeray was a lucky chap. Not only did I not have a travelling companion, I could hardly see the Glens for the rain pouring out of the leaden sky.

Yet it was wonderful. The Glens of Antrim are one of the most beautiful parts of Ireland. Unlike Killarney or Connemara, Antrim is largely unspoilt. There are none of the US style boardings which deface the verges of the south. No sign of the litter that decorates so many of the Republic's towns and villages. No levitating tourist coaches squeezing down country roads, full of jet-lagged Americans or Japanese.

Outdoors might think most Ulstermen sound like Ian Paisley, all stone-cutting vowels and whistling teeth. Liam Blaney is the other voice of Ulster, as soft as the hill mist, as calm as an aged ursine.

Liam and his wife Anne have converted a 19th century Presbyterian chapel into three self-catering apartments. "And what do you think of it here, Kieran?" asked Liam as we stood in his farmyard, the rain running down the back of my collar. Liam comes from a long line of sheep farmers. Health problems and EU cutbacks on the farm meant looking for another source of income. Now Anne does much of the farming while Liam looks after the apartments.

"All us farmers here

would be very protective of the Glens," Liam says. "The more I travel, the more I realise we have something special here."

For two days I walked from one glen to another - Glenariff, Glendun, Glenballyemon - there are nine in all. Not surprisingly given the state of the weather, the rivers and waterfalls were in full spate, thundering down peat-blackened waters from the hills above.

There were no other tourists about. Liam says that the ceasefire in Northern Ireland encouraged people to venture up from the south. "They were amazed to find such peace up here." But the riots last summer plus the resumption of terrorist violence changed things. "There was a month when we did not have one single phone inquiry," Liam says.

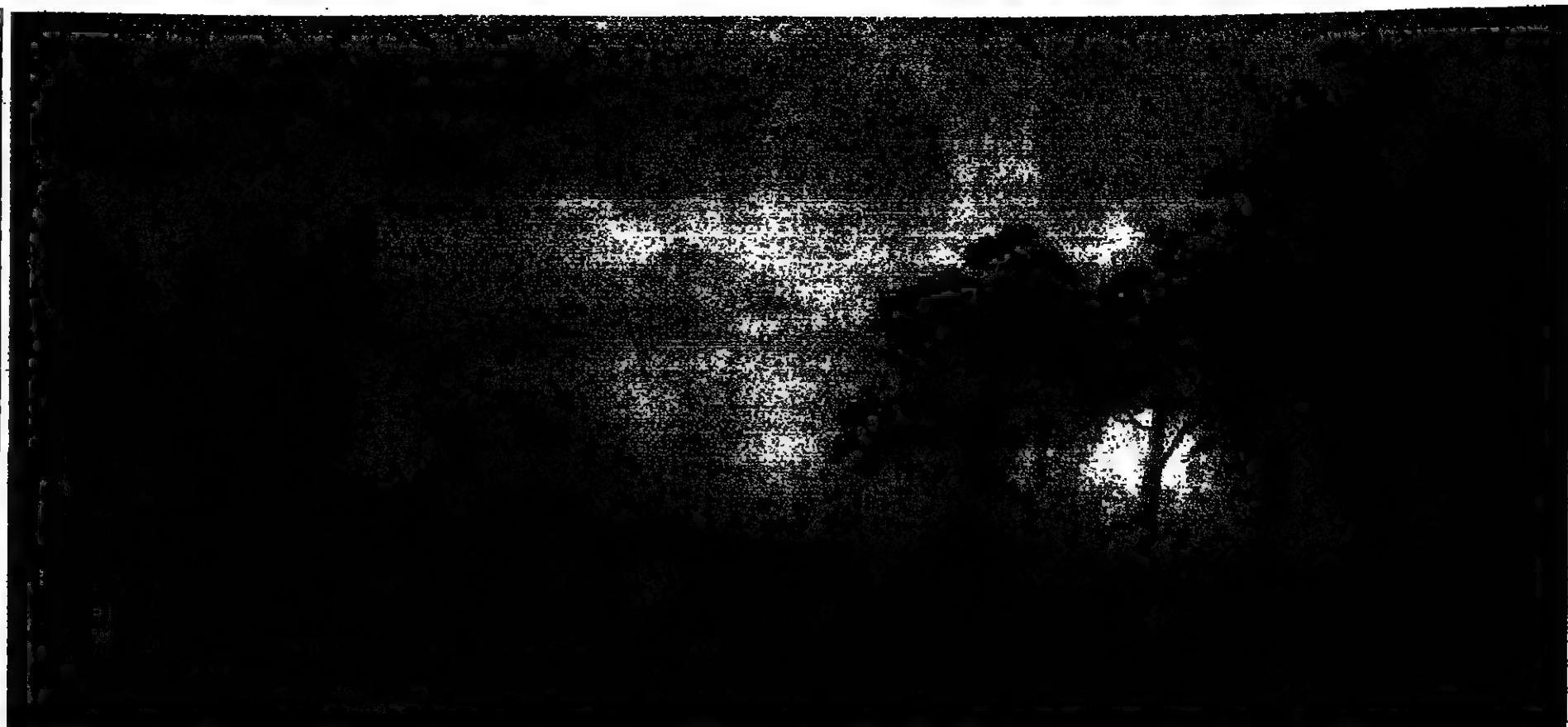
The glens are like one big arboretum, the trees a kaleidoscope of colours. The ash leaves were turning yellow, the nut trees red, the birch leaves brown. Nest, lush green fields were surrounded by rust-coloured ferns.

Self-catering is the answer in Northern Ireland. While standards of cuisine have improved in the south, much of Ulster is still at the incinerated meat and stewed vegetables stage of eating. I would return to the chapel for a shower, a plate of spaghetti and a glass or two of wine before heading off for a few evening pints.

I discovered McCollins in Cushendall, one of the best pubs in Ireland, full of snugs, fireplaces and red faces. Thackeray stopped in the town but, this time, failed to find a pleasant companion.

"At this place a good dinner of fresh whiting, broiled bacon, and small beer was served up to me for the sum of eight pence, while the lady's maid in question took her tea. This town is full of Papists," said her ladyship, with an extremely genteel air; and, either in consequence of this, or because she ate up one of the fish, which she had clearly no right to, a disagreement arose between us, and we did not exchange another word for the rest of the journey."

■ *Millar's self-catering apartments, Cushendall, Co. Antrim, Northern Ireland. Tel 01267-61221.*



Setting forth with God's blessing: the early pioneers crossed the continent for Oregon's fertile valleys to get away from economic depression and pressure on the land

Painting by Albert Bierstadt. Druggman Art Library

Winding west with a mission

Nicholas Woodsworth joins the trail of America's pioneering farmers and settlers to Oregon

How does one spend a Saturday night in the town of Lincoln, Nebraska? At a Cornhuskers football game? At the blues bar known as The Zoo? Both were tempting. But with the next civilised place, Denver, lying 500 miles westward across the prairie, civilisation had become a commodity - I felt I should stock up on it.

So off I strolled across the campus of the University of Nebraska to an evening lecture at the Great Plains Study Center. Does that sound impossibly dull? For many people the only dull prospect might be the great plains themselves. I, certainly, was not contemplating with any pleasure the empty miles that stretched away to the Rocky Mountains - just staying awake behind the wheel was my concern. Then I started listening to the man behind the podium, Mike Farrell. He has been making documentary films about the great plains for more than 20 years, and is still wide-eyed and awake. The plains excite him and, in the end, they excited me.

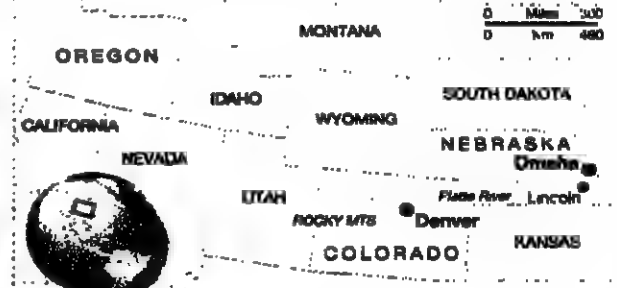
Farrell is too busy criss-crossing the prairie to spend much time in Lincoln lecture halls. He had just arrived from a ranch where CNN's Ted Turner is planning to run one of the largest bison herds in America. He was soon to leave again to begin a film on the Indian tribes of Oklahoma. But he found enough time the next

day to talk long and passionately to me about one westward route he is particularly strong on - the Oregon Trail. Follow it away, he advised me. And so I did.

Just over 150 years ago American farmers and settlers living to the east of these plains began taking the same advice, striking out across the continent to settle in the fertile valleys of Oregon in the Pacific north-west. They did so partly because of economic depression and increasing pressure on the land. But they also left with a sense of divinely ordained mission. In the 1840s the United States ended at the Missouri River. Rapid expansion westward to the sea, as expressed by New York newspaper editor John O'Sullivan, was an undertaking endorsed by God Himself.

"The American claim is by right of our manifest destiny to overspread and to possess the whole of the continent which Providence has given us for the development of the great experiment of liberty."

Any knight-errant pushing westward to the Pacific would need such a grail, I thought as I made my way down Highway 30 along the Platte River Valley in Central Nebraska. Even this easiest part of the trail can seem inhospitable. The Platte - "too thick to drink, too thin to plough", as the pioneers had it - wound sluggishly over a bleak, nearly featureless plain as a cold wind blew my



van all over the road.

I knew I had no right to complain. Starting from the banks of the Missouri, the overlanders did not ride, but walked the 2,000 miles to Oregon, trudging along behind their heavily loaded, ox-pulled covered wagons. Nor did the hardships encountered - heat, cold, exhaustion, hunger and the biggest killer of all, cholera - deter those first pioneers who set out in the early 1840s.

The trickle soon turned into a tide. Mormons seeking religious freedom in Utah and adventurers seeking gold in California added to swelling numbers of Oregon pioneers. In peak years more than 50,000 people walked the rutted tracks that linked east to west, covering 15 to 20 miles a day for six months. By 1870, when the newly completed transcontinental railroad made it obsolete, up to half a million people had travelled the Oregon Trail, making it the largest overland migration of modern times.

I camped that night near Ash Hollow, where an abundance of wood and grass made this a sought-after camping spot in earlier times. These items, as much as the geography of river valleys, dictated the winding course of the Trail.

Unfortunately, increasing demand for such resources brought the pioneers into conflict with local Indian tribes. In 1855, in retaliation for the murder of American soldiers sent into an Indian village after a Mormon's wandering cow, 86 Indians were massacred at Ash Hollow.

Indian attacks were, in fact, rare - more settlers were killed along the Trail by accidental, self-inflicted gunshots than by Indians. Yet the Oregon trail has been mythologised in legend and a thousand Hollywood films as a story of God-fearing bearers of civilisation defending themselves against blood-thirsty pagans. Many Americans still believe in the myth, and that, Mike Farrell contends

in his documentaries, is why the Oregon Trail remains an important and living story - Manifest Destiny encloses within itself contradictions that continue profoundly to affect America today.

If white America created the myth of the scalp-hunting savage to justify its own systematic wiping out of an indigenous culture, Americans remain fascinated by the Indian spirit and way of life. Similarly, there are great contrasts between the country's eternal wanderlust, from *Huckleberry Finn* to *On the Road*, and the nation's longing for roots and community. So, too, is there a contradiction between America's love for the great, unspoiled outdoors and its compulsion for development and growth at any cost. All these things are brought sharply into focus along the Oregon Trail.

What also merged into focus for me the following day was Chimney Rock, one of the most famous landmarks along the Oregon Trail and an enduring symbol of the

American west. Visible from 30 miles away, this remarkable towering rock, shaped like a tall inverted funnel, provoked both the joy and fear in every settler on the Trail. It meant that one third of the journey was complete, but it also meant that the difficult part was about to begin. Behind lay the flat prairie. Ahead lay high-altitude deserts and beyond them, the Rocky Mountains. Like countless overlanders before me I scrambled up Chimney Rock, and found the going tough in thin, high air.

I did not, like other countless overlanders, carve my name in the stone of Register Cliff further down the Trail near the Wyoming border - the hundreds of names still preserved there from the 1850s now form a monument to those many unnamed settlers who lived, and died, on the trail.

I did, however, scramble about the wagon-wheel ruts worn 50 feet deep into solid rock not far away. There are few places more eloquent of human passage in America. Here, indeed, was civilisation.

And so, when the group leader of a large red, white and blue bus of the Adventure Express tour company shouted: "OK, Pioneers, let's go!" to the party of foreign tourists also milling about the ruts, I snapped to. If America, as it is fashionable to say today, is a journey, then we were all overlanders. I was happy to heed the call to move on west.

Transports of delight around Amsterdam

Who needs cars when you have an efficient system of trams, trains, buses and ferries, asks Pat Walker

A group of small children in Wellington boots and anoraks is engaged in heated discussion over a tricycle. It is drizzling and the sky is ominously dark. The children settle their argument and one rides off. The rest embark on an intricate game of pretend. There is not an adult childminder in sight.

A 1950s rural idyll? Not at all. This is the Netherlands in 1996. More precisely it is Broek in Waterland, a 20-minute bus ride from the centre of Amsterdam. The main street, flanked by neat wooden houses, several dating from the 17th and 18th centuries, leads to a lake, abundant with waterfowl, and to the much restored 14th century church of St Nicholas.

Every garden is lovingly tended. Orderly rows of herbs and blossoms lead the eye to living room windows through which can be seen bookcases and pianos. In the past, visitors removed their wooden shoes before entering the village, so clean were its streets and homes. Even Napoleon is said to have taken off his boots when he visited the burgomaster in 1811. The pavilion in which they met is still perched over the lake.

During a four-day stay in Amsterdam, where trams and bicycles reign supreme and pedestrians and motor-

ists have learned to know their place, the efficiency, comfort and economy of Dutch public transport made it possible to pack in what felt like a fortnight's sight-seeing.

Trams clear an unrelenting pathway through the middle of the road; cycle tracks claim right and left edges. Pedestrians negotiate bollards and other pavement impediments on the narrow paths allotted to them and cars go by in single file between the trams and the cyclists.

Our bus from Broek to Marken skirted the picturesque waterfront centre of Monnickendam and took us through its residential area where the houses are built round water rather than a village green, and children sat fishing outside their front gates. We branched off across the reclaimed polder to Marken. On either side the IJsselmeer - the vast lake created when the Zuiderzee was cut off from the North Sea - crashed against the dyke and storks, herons and cormorants rested on roadside posts.

In Marken, an island until 1957, wooden houses, clustered together for comfort and safety against the elements, are a sombre green, built on poles left open so that the waves could pass between. The area around the church is bleak, silent and plain, the domain of an

enclosed, strictly religious community.

We took the ferry to Volendam, where a brass band was playing in a harbour-front street filled with people in traditional Dutch costume. Something seemed strange. Was not that a Japanese face under the Dutch bonnet?

A local distributor of Japanese cars was launching a new model. Public relations stunt or not, the tourists loved it. A stream of Japanese faces popped up one at a time to be photographed between the trombone and the trench horn.

Volendam's main street runs along the top of the high dyke; below are winding, narrow streets of small brick houses with wooden gables. One of the best known parts of the old Zuiderzee, it depends now on eel fishing and tourists curious to see the traditional costumes worn in summer. The bus back to Amsterdam's Central Station takes 40 minutes.

Our visit to The Hague involved two trains and a tram. The inter-city terminus in Brussels has the thrill of all trains that cross national boundaries - even one as uncontroverted as the Belgian/Dutch border. We had to get off at The Hague HS, however, for the connecting double-decker train to The Hague Central, and then a tram to the



Scenic route: the canal bus is just one of the many transport options in Amsterdam

Lynke van der Meer

breath-taking Binnenhof in its extensive watery setting, seat of the Dutch government. Behind is the Mauritshuis, the royal picture gallery, venue of the Vermeer exhibition and home to a permanent collection which includes many Rembrandt masterpieces.

From The Hague, a tram takes an hour to reach Delft, Vermeer's birthplace, a town dominated, as in the painter's View of Delft, by its old and new churches, dating from the 13th and 14th centuries. Peaceful canals encircle the centre and its wealth of historic buildings.

The novelty of cheap and frequent public transport

(with the bonus of a rational ticketing system) is compulsive so that even after a normal - even excessive - day's sightseeing in Amsterdam, it was difficult to resist another excursion outside the city - starting at 5pm.

The bus to Edam ploughs through the rush hour traffic in its designated lane. The countryside is dominated by sky, so flat and bare is the terrain. Only distant church spires and brown, fluffy Texel sheep, indigenous to the Netherlands, indicate life. Edam is small and quiet with 17th century houses and a 15th century church where early 17th century stained glass

windows colour the light inside. Shop windows are abundant with the round cheeses for which it is world famous. By 9pm we were back in Amsterdam.

The Netherlands' largest city is notorious for car theft, especially vulnerable are foreign cars. Drivers stick "there is no radio in this car" notices on their windshields. But even they are not immune. One sticker complained that the vehicle had been broken into 10 times. "And there is still no radio and no luggage."

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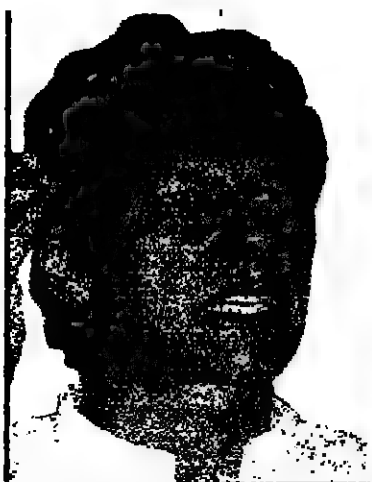
SPORT

On the face of it, success in sport, with its emphasis on purpose, determination, singularity, and sheer bloody-mindedness in the pursuit of achievement, would seem to be an ideal training ground for the political arena. And indeed many sportsmen and women have graduated to various elected offices around the world.

Yet, while the occasional renowned athlete has achieved the ultimate honour, as president or prime minister - Leopold Senghor and Vaclav Havel, probably being the most prominent (pace Ronald Reagan) - the electorate around the world has thus far balked at giving the highest office to a former "jock".

There is no shortage of candidates, as the role of Jack Kemp as Bob Dole's Republican running mate has highlighted. When Kemp was introduced to a wider public, much was made of his former glory as an all-American quarterback. But he stumbled on the way to the end-zone after a mediocre performance in the vice-presidential debate - he is also tainted by his very membership of what appears to be the losing team.

Sports personalities lined up with varying results in Japan's general election last month. A sumo wrestler, Kyukodozan, won for the



Competitive candidates: Imran Khan, all-rounder; Vaclav Havel, an example from the world of the arts; Jack Kemp, quarterback; Sebastian Coe, repeat winner; and Gerald Ford, footballer

From playing field to politics

Is sport the ideal training ground for the bruising arena of higher office? Pat Butcher reports

Shinshinto (literally, the New New party), while a baseball pitcher also made it to the benches. A former tennis professional, Naoko Sato, and Mr Guts Ishimatsu, a boxer-turned-actor, were unsuccessful, as was Sachiyo Nomura, famed wife of another baseball team manager, and perceived power behind the throne.

But Japan has taken the sports concept to the political ultimate. Antonio "Fight-

ing Spirit" Inoki, a former professional wrestler remembered for a comical ring confrontation with Muhammad Ali, formed the Sports Peace party in 1989 and remains influential during the country's present phase of unstable coalition governments.

In the US, Bill Bradley, a talented basketball player turned democratic senator for New Jersey, had been the best known former sportsman in the political limelight. So

well respected was Bradley, that when last year he announced what was seen as a tactical retirement, it was greeted with widespread speculation that he was planning an independent campaign for the White House.

That move seems to be on hold at the moment, but do not be surprised if it is resurrected in four years, or that he is seriously considered as Al Gore's running mate for

the millennium elections. Hollywood and a bustling media in the US have conflated to create a most refined cult of personality. But using sporting celebrity as the springboard to success in politics is spreading around the world.

In Pakistan, Imran Khan, the cricket all-rounder, has launched the "Movement for Justice Party" to popular acclaim. And in Britain, ex-international runners have

cornered the market as political players. Christopher Chataway retired early after holding two Conservative ministerial posts 20 odd years ago, while Menzies Campbell locked himself and his ambitions into the minority Liberal Democrat party.

Chataway, world record holder and 1980s Olympian, says that sporting celebrity is a double-edged sword, while disarming admitting

that he may have lacked the ambition to make it right to the top of the House. "I was very conscious of people saying 'he's an athlete, what does he know?' It's not a fatal handicap being a sportsman, but you do have to work that much harder to overcome it. Maybe you're never quite as hungry again. Because politics requires a lot of sacrifices. You've got to want it an awful lot."

Campbell, an Olympic sprinter in the 1960s and a successful advocate (the Scottish term for barrister) is his party's spokesman on foreign affairs and defence.

"Oh, and Sport," said a party press officer last week. "My three activities - sport, the bar, and politics - all require a healthy competitive instinct," Campbell says.

"You win and you lose races and cases, so I felt I had a good background for parliament. But, although celebrity is a valuable asset, it's only a foot in the door. You have to work very hard."

No one who saw Sebastian

Coe come back from illogical defeat in the Moscow Olympic 800 metres, to win the 1500 metres, and then become the first repeat winner, would doubt his competitive instinct.

Recently promoted to Conservative junior whip, he also sees clear parallels. "There is an analogy, it's remaining steady under fire. You tend to find out a lot about yourself in the half hour before an Olympic final."

Whether that will be enough to take him to the top in this pursuit remains to be seen. He says that when he entered parliament four years ago he did not consider the sports ministry as the pinnacle of his ambition.

The fickleness of popularity as a political representative can be easier to deal with after soaking up the praise and abuse of professional sports. When Jack Kemp was elected to the House of Representatives in 1970, he said, "pro football gave me a good sense of perspective" on politics. "I had already been booed, cheered, sold [dropped from the team], sold, traded, and hung in effigy."

But the head-high tactics can be at least as bruising on the political playing fields. Lyndon Johnson once took cruel aim at another ex-American footballer, Gerald Ford, the transitional Republican president after Richard Nixon: "The trouble with Ford is that he played one too many games without a helmet."

Nonetheless, Coe claims to have coped with the transition and the loss of some popular support.

"Apart from small pockets in Gateshead and Brighton [home to rival athletes, Steve Cram and Steve Ovett], when I was running, I felt everybody in Britain wanted me to succeed. I have to accept nowadays that, at any given time, over 50 per cent of people want me to fail."

Winter Olympics / John Samuel

The market for games

Cynics say a modern Olympics is all about power, money and drugs. set to a television jingle. How, then, can the Mormon centre of Salt Lake City, Utah, the next US city to host a Games, improve the image when it stages the 2002 Winter Olympics?

A city of a million people, it was founded on the Mormon belief that the people of the world form one vast tribe and the last great coming-together will be in the US Midwest.

But the city's plans for a Winter Olympics are based on its ethos of hard work, the desire for excellence, and of family unity, says Mike Korologos, organising committee media director. "I'm a Greek boy, not a Mormon," he said, "and 82 per cent of Salt Lake people are not Mormons. We were picked for our preparedness."

He says every venue except one is between 10 and 30 minutes of the university-based Olympic village. The exception is Snow Basin, 55 miles away and one of the few approachable mountains in the Wasatch range with a slope capable of forming a downhill track.

Salt Lake, Korologos says, would have been ready for 1996 Games, but they are to be held in Nagano, Japan. Salt Lake sent 13 organisers and officials to study last July's Atlanta Games, which reinforced corporate America's grip on the Olympic movement. Juan Antonio Samaranch, president of the International Olympic Committee, said bluntly on the last day: "Sport must be directed by sport itself, not by commercialisation, as was the case here."

The self-financing 1984 Los Angeles Summer Games was the watershed. It was founded on "Made in America" commercialism and watched on television by 2.5bn people. It made a \$225m surplus, and, the Soviet boycott notwithstanding, set a pattern most bidding cities seek to emulate.

The IOC may be calling for government guarantees, but that is not American style, and Salt Lake will be market-driven, the same as Los Angeles, Calgary and Atlanta. It is supported by a state referendum which in 1989 agreed to a levy of one sixth-fourth of one per cent from sales tax.

That is expected to provide \$62m on a rolling programme of advance spend-

ing. This includes the new Winter Park bobsleigh, luge and ski jump park, the roofing of the speed skating oval, and a new hockey and figure skating ice rink at Ogden.

A Winter Games budget is about \$600m. Salt Lake will finance 2002 largely on the back of a record \$560m TV contract with NBC. Salt Lake Olympic Committee's share is \$327m, and sponsors will contribute \$350m. Ticket sales and the like are expected to cover the rest.

Past Winter Games have left behind them a crumbling legacy. The facilities built for the 1968 Grenoble Games have gone to ruin; the bobsleigh run and cable cars were demolished after Sapporo in 1972; Lake Placid in upstate New York had to be bailed out by taxpayers.

Albertville, France, in 1992 was a regional government initiative and its organisers believe the gains in publicity and transport infrastructure were worth the problems of dealing with the under-used left-over facilities.

Lillehammer in 1994 was a great success on snow and ice, and environmentally set a standard, but was a financial disaster. The proposed 1993 budget of \$133m ballooned to \$983m and a deficit of \$661.4, all of which had to be recovered from the taxpayer. Inflation, lack of venues and infrastructure, organisational inexperience, and governmental over-building all played a part, as of course did environmentalism. The \$29-million Hamar Hall, for example, was moved 70 metres away from a bird sanctuary and its entrance turned around, all at huge cost.

Summer Games, many times larger, must be compared with caution. Utah Business Magazine reported on the Salt Lake delegation's visit to Atlanta. "They came back bullish that they had identified most potential pitfalls. Inwardly, however, one wonders if they aren't half-seriously questioning what they got themselves into."

The delegation identified transportation and communications problems, which they think can be overcome. And whereas Atlanta had 240,000 accreditation for everyone connected with the Games, Salt Lake will have 40,000. Atlanta had 16,000 athletes, Salt Lake expects 2,400.

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SPORT

Cricket

West Indies on the warpath

Defeat by Australia last year hurt badly. Now is the chance for revenge, writes Canute James

It was a positive West Indies team which arrived in Australia this week for five Tests and a series of one-day internationals that will include Pakistan. Being classed as underdogs is a feeling new to West Indies players and administrators. But there is unbridled confidence about the team's chances of re-establishing itself as the best in world cricket.

Supporters refer to this as the "revenge tour" - last year, the Australians ended the West Indies' 20-year unbeaten run in Test series. But the team's indifferent showing in the World Cup earlier this year does not augur well - including, as it did, a defeat by Kenya's deserving amateurs.

In recent times, Australian Test performances have been dominated by the guile of leg-spinner Shane Warne and the tenacity of the all-rounder Waugh twins. This time, though, the outcome of the series may be determined more by the West Indians' disposition off the field.

For one thing, there are signs of an end to the open feuding among players, and between players and officials, that troubled the team for two years under the leadership of Richie Richardson and tour managers Wes Hall and Andy Roberts.

Clearly, not all the wounds can have healed in so short a time. But a long and hard series against what is, arguably, the world's best Test nation at present (despite India's recent victory and Wisden's ratings), is perhaps the best way to find out how far

the healing process has gone. Much has changed in West Indies cricket in recent months. New captain Courtney Walsh, cricket's ultimate gentleman, cut his teeth against the relatively soft opposition offered by New Zealand earlier this year and was not found wanting. Brian Lara, the vice-captain, appears to have abandoned his former truculence and has become a more responsive and responsible influence in the team.

Clive Lloyd, a former captain who has enormous respect from both players and supporters, is manager. Lloyd, who spent much of his career with Lancashire, is noted for his success in creating teams out of diverse, and often difficult, personalities. Equally significant is the appointment as coach of Malcolm Marshall, the West Indies' most successful fast bowler in Tests. He, too, is a much respected figure.

Perhaps most important has been the change at the very top of the administration, with Patrick Rousseau becoming president of the West Indies board of control. Much of the blame for the team's recent problems was attributed to the board. Critics say it appeared inflexible and



Up with the pace: Courtney Walsh (left) and Curtly Ambrose (right) will lead the West Indies' attack

moved too slowly in meeting the concerns of the players.

There are signs already that more attention is being paid to them. The decision to offer the top players competitive contracts to keep them at home for a longer domestic season, and to engage them as coaches, is one indication of a more enlightened approach.

No one doubts the individual quality of West Indian players. Among the batsmen, Lara will find support from Carl Hooper (although, sadly, he continues to display his brilliance too seldom); Jimmy Adams, who has overcome some technical deficiencies; and an increasingly aggressive Shivnarine Chanderpaul.

The openers, however, have not been convincing. Sherwin Campbell's confidence, after a double century against New Zealand, was blunted by a poor English county season with Durham, while neither Robert Samuels, who scored a century against New Zealand, nor Adrian Griffith, who is new, impressed in the recent regional one-day competition.

The Australians will have noted that most of the wickets in that competition fell to spinners.

But the West Indies Test attack will, as usual, rely on fast bowling, headed by Curtly Ambrose and Walsh with support from Kenneth Benjamin and the injury-prone Ian Bishop. They will be helped by recent additions Patterson, Thompson and Nixon McLean. Indeed, Thompson, who has played in one Test, could end the tour being recognised as the fastest (and perhaps the wildest) in the game.

Again, playing to form, there are no specialist spinners. After the seamers, variety will be provided by part-timers Hooper, Adams and Chanderpaul. But none of the Caribbean spinners has shown he can make the quantum leap from often brilliant performances in domestic competition.

Although playing away, the team is under pressure at home. West Indian supporters are unlikely to take lightly a second consecutive defeat by Australia.

Then, too, the team - the one fully functioning example of Caribbean regional co-operation - has been threatened in recent months by accusations of discrimination in selection. The charges have come not only from spectators but from representatives of national boards as well.

This co-operation is a fragile arrangement which works when the team is winning but could be exposed painfully if Walsh is not holding the Frank Worrell Trophy - visible symbol of supremacy between the two sides - on the afternoon of February 5, the last day of the final Test in Perth.

Yachting

No losers as the boats reach Brazil

Keith Wheatley on the progress of the global challenge

After the storms of Biscay and the steamy lulls of the doldrums, few of the yachts that finished the first leg of the BT Global Challenge earlier this week were prepared for the surprise. Brazil had in storey. "None of us envisaged spending the last few days of the race to Rio beating to windward wearing full foul-weather gear and even digging out the sleeping bags to counteract the cool temperature below decks overnight," said Simon Walker, skipper of second-placed Toshiba Wave Warrior.

In reality, this team has had little but success to deal with. Like Group 4, Toshiba took the most direct track to Rio, following the Great Circle route, and at one stage succeeded in making up 37 miles on the leader over a 24 hour period, as they raced neck and neck down the west coast of Africa.

To finish just two hours and 11 minutes behind the clear favourite was a considerable achievement for Walker. He is 10 years younger and far less experienced than Mike Golding, the Group 4 skipper who left Southampton as clear favourite to win the \$2,000-mile race overall.

In the four years since he captained the same yacht in the first of these round-the-world contests for non-professional crews, Golding, a one-time fire officer from Reading, near London, has undertaken both another circumnavigation and countless grand prix races.

It has paid dividends in the past four weeks as Group Four has led all the way. Golding's crucial call was to cross the equator as far west as possible, successfully aiming to cut down the time in the windless doldrums to just a few hours.

In 1992 the reverse strategy paid off and the boats nearest to the African coast broke through the calms earliest and were first into Rio. Richard Tudor, skipper of Nuclear Electric and a veteran of the earlier race, clearly remembered that scenario this week. He took his boat to within 225 miles of the Senegal coast, while the bulk of the fleet were out in mid-ocean.

However, it was one of those occasions when experience proves a poor guide, since Nuclear Electric finished a disappointing 10th, nearly two days adrift of Golding's crew.

Nearly 200 crew-volunteers have paid \$18,750 each to race these 14 steel 67ft yachts around the world, leaving behind families and careers ranging from mounted policeman to actor. Each person is now discovering for themselves the peculiar mixture of adrenalin and monotony that characterises

ocean-racing. "The daily routine consists of eating, sleeping and working - nothing exceptional about that," explained one crew member aboard Global Teamwork. "It is, however, worked into a shift pattern rigorously designed to optimise sleep and crew effectiveness."

"This often falls on the sleep-front due to the call for 'all hands' when sail changes or gybes are necessary."

Global Teamwork arrived at Rio in 11th place, almost three days behind the leaders. It is rare in round-the-world races for these kinds of first leg deficits to be overcome. The challenge will be to keep the crew pushing and enjoying the competition.

The same will be true for Courtauld's, a boat that was highly fancied to do well under Boris Webber, its experienced South African skipper, but which came in

Morale was high on Time & Tide, exemplified in the morbid humour

13th. Here I must declare an interest. One of the berths aboard Courtauld's for the third leg of the race between Wellington and Sydney has my name on it. As Webber and his team grappled with a blown-apart spinnaker and then a fractured pole, limping along behind the fleet, my spirits sank along with theirs.

I should not have worried. One of the mottoes of the Global Challenge is that "there are no losers". Even the numbing task of hand-sewing 160ft of spinnaker luff only to have it blow out again the following day was within their compass.

The contest still has five more legs, each of them a fiercely contested race within a race. Probably no crew embodies the gritty humour that underlies the Challenge more than Time & Tide, the boat on which each crew member, from skipper James Hatfield down, has a serious disability.

Morale was always high on board Time & Tide, exemplified in the morbid humour prevailing on the boat.

This deadpan report was received from Hatfield on October 2. "Late this afternoon, crew Nigel Smith broke his right leg just above the knee joint, exposing the joint. Lesley Bowden, the medic, cleaned the wound and gave it a squirt of WD40."

"FS: Nigel is one of our amputees."

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FOOD AND DRINK

Cookery

Where the food is robust and generous

Philippa Davenport travels to Louisiana and spots a few differences between Cajun and Creole

What is the difference between Cajun and Creole? Before I went to Louisiana, I thought I knew. I came back more muddled, but having had a jolly good time and gained several pounds in the process of trying to sort out the culinary differences.

The Cajuns, aka Acadians, are the descendants of Catholic French folk who settled happily in Acadia, Nova Scotia, from 1604 until expelled by the British in 1755. They followed the Mississippi to Louisiana and started their rustic lifestyle afresh in the fertile bayou swamps of Lafayette.

The Creoles claim descent from aristocratic French and Spanish society centred on New Orleans and boast a more refined cooking style. I found the culinary distinctions blurred. Cajuns and Creoles appear mostly to employ the same ingredients, they favour many almost identical dishes and display African and Mexican influences.

All Louisiana cooking struck me as more robust than subtle, elegant or delicate. The people are as big as they are big-hearted and helpings are generous.

This is rice, bean and chilli country, home of Tabasco and satisfying one-pot dishes. Gumbo is plentiful and there is apparently no shortage of sea and river foods to be caught in the warm waters of the Gulf of Mexico and the bayou.

Jambalaya (distinctly related to paella, I suspect) is immensely popular, as is gumbo, a soup-cum-stew. The only clear-cut distinction between Creole and Cajun versions of gumbo seems to be that the former is roux-based, the latter is

not. I rated the Cajun version more refined. The best gumbo I tasted was also the simplest, conjured up by a cook called Redell Miller, the last generation of her family to speak Cajun as her first language. I watched her cook it (in mop cap and long gown on a butane gas stove) at Vermilionville, an Acadian heritage village just outside Lafayette.

Miller's gumbo was based on okra and rice, enriched with unmeasured additions of chopped green peppers,

larger ones. They were very lightly coated with crumbs or batter and cooked without crowding in good quality oil. Shellfish featured again at a "crab boil" served in a faux-rustic trappers' cabin after a boat trip.

Most of the deck space on board was taken up by ice chests containing a brewer's load of canned beers. The crab boil - over-boiled, actually - was similarly gargantuan, tipped straight on to oil-clothed trestle tables from a cauldron big enough to launder the weekly wash of a fervent Catholic family.

Out tumbled pyramids of crabs and prawns, chunks of sweetcorn and whole (wonderful) potatoes in their skins, Idaho reds I guessed.

There were bottles of mayonnaise and Tabasco, though extra seasoning struck me as unnecessary given the palate-blasting potency exuded by the giant bag of spices that had been dropped into the pot as it boiled.

New Orleans is a city of contrasts where voodoo and Catholic co-exist and jazz reigns supreme. It is more invigorating than Cajun country and offers an exciting mix of architecture, old and new.

Groups of stylish high rise designer blocks lie in happy harmony with elegant and spacious squares, the lacy balconied old French quarter and the leafy acres of the garden district.

There are steamy jazz clubs, hundreds of eateries, more dentists per square mile than I have noticed elsewhere (a reflection of local partiality for fudge-like pecan pralines, no doubt), sleek shopping malls, bustling outdoor markets and numerous cemeteries notable for solidly built monuments and mausoleums. (Because the city is below

sea level and has such a high water table, bodies cannot be buried underground).

Places to eat: Antoine's (tel: 504 581 4423), founded in 1840, is probably the best known restaurant, famed for its soufflé potato chips (very good but not enough of them was my greedy verdict) and the dimming of lights when crêpes suzette and/or castagnettes are served. I rated the place better on atmosphere than cooking but perhaps I had heard too much about it.

The Commander's Palace (tel: 504 899 8221) seemed more lively with good but

curiously old fashioned food, for example, a very heavy turtle soup and what was listed as "bread pudding soufflé", which was not unlike our own English queen of puddings but more bread and laced with bourbon whisky instead of jam.

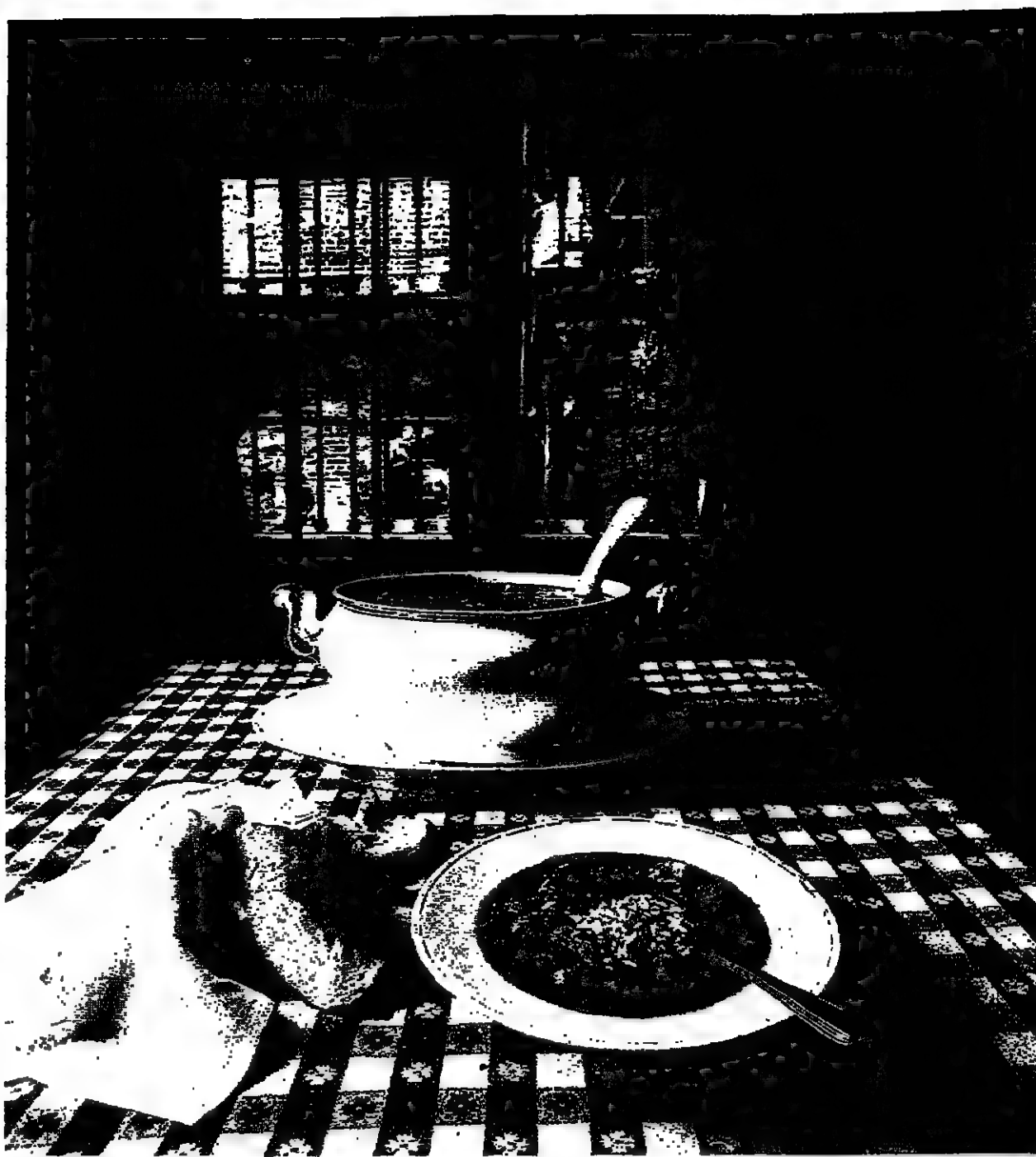
Here and elsewhere you may be offered frog's legs, snails, and andouille and boudin - but as you will find them in France. Hush puppies are corn fritters, traditionally cooked on a camp fire and thrown by a hunter to his dog. An oyster po-boy, once a modest lunch perhaps, has become an extravagant

fried oyster-filled baguette needing two hands and an appetite even heartier than mine to do it justice. Muffuletta is another sandwich (Italian style) that defeated me.

Café du Monde (tel: 504 587 0633) on Decatur Street, hard by Jackson Square, is the ideal place to sit and watch the world go by, sip coffee and eat beignets (a sort of doughnut minus the hole, nestling under a snow-dust of icing sugar).

Mothers' (tel: 504 523 9658), on the fringe of the business area, is a characterful no-nonsense establishment, the place to breakfast on hominy grits, eggs sunny side up and mounds more food, providing you are not too hung over to cope with the noise, decor and self-service.

The Windsor Court Hotel (tel: 504 523 6000), part of the Orient-Express group, neatly poised between the business area, best shops and French quarter, offers the ultimate in luxury and service. There are more suites than rooms, each with its own doorman and hallway. As well as sweets on the pillow at night there is a local weather forecast for the next day. And on



Live is difference: Creole gumbo is roux-based while the Cajun version is less hefty

Anthony Blake Photo Library

the desk you may find Windsor Court writing paper with your own name printed on it as being in residence.

The first floor bar at Windsor Court, complete with backgammon table, makes a lively meeting place. Drinks, whether whisky, Screwdriver or Bloody Mary, all seem to be served in pint size glasses half filled with crushed ice. Mean thimble-like tots are unthinkable here. If you have not finished your drink by the time you are ready to move on, the remaining contents of the glass will be tipped into a king size polystyrene cup, known as a "to go cup", the liquid equivalent of a doggy bag, so you can carry it out with you to drink as you walk or take a taxi en route for dinner.

JALAPENO PRAWNS
(serves four as an appétiser or two as a simple lunch or supper dish with cheese and fruit to follow)

This is not a recipe gleaned while I was in Louisiana, but a speedy and greedy dish I have cooked up several times since my return using the recently introduced milder flavoured green chilli sauce by Tabasco.

250g king prawn or tiger prawn tails in the shell; 3-3½ tablespoons olive oil; 1½ teaspoons Tabasco Jalapeno sauce; 1 fat garlic clove; a good knob of fresh ginger root; 2 tablespoons of freshly squeezed lime plus wedges for serving; a bunch of coriander.

Cut both the garlic clove and knob of ginger in half. Put one half of each into a sauté pan, add the oil and warm slowly until the oil is aromatised and sizzling. Discard the browned and fried flavourings.

Put the prawns into the hot oil and fry over moderate heat for 2-3 minutes only. Add the rest of the ginger and garlic (finely chopped) after the first minute or so, and turn the prawns once.

When the shells are pink all over and the flesh is just cooked through, remove the prawns with a slotted spoon to a hot plate. Quickly add the lime and Jalapeno sauce to the pan, stir over a low flame until the ingredients are hot and well blended, then whisk the pan away from the heat. Return the prawns to the pan, shower them with chopped green coriander, season with salt and toss to mix. Serve with wedges of lime and hot crusty bread to mop up the juices. Fingerbolls and napkins will be needed.

Magic eastern

Philosophy of prices

Nicholas Lander unravels the mysteries of menu costing

Any insider's top five best value London restaurants includes L'Oranger, St James's Street, SW1. Although only opened in March, it is already necessary to book well in advance as L'Oranger is now serving as many customers in a day as its predecessor, Overton's, was serving in a week.

Part of this success is due to chef Marcus Waring, whose dishes include a punchy hana hock terrine; a glistening breast of guinea fowl on choucroute; thick wedge of roasted cod with a mushroom duxelle and five spices and a refreshingly cool pyramid of lime sorbet, all precisely served by a very French brigade under Dominique Corolleur.

This quality has ensured return customers. But what initially brought them through L'Oranger's doors was keen menu prices: £19.50 for three courses at lunch, £35 at dinner, prices which have not risen despite its popularity.

Menu pricing is not a precise science. Common practice until the recession of the early 1990s was to cost raw

ingredients and multiply by three, the resulting figure producing a food gross profit of 60 per cent that also accounted for VAT.

The recession changed this. As customers drifted away, restaurateurs recognised the importance of price, while chefs learnt the necessity to cost precisely. Today the set price menu is every restaurant's most effective selling tool.

L'Oranger shares its keen pricing philosophy with sibling restaurants Aubergine, SW7, and Zafferano, SW1, part of the A-Z restaurant group which also includes Ken Lo's Memories of China, SW1. Group turnover in four years has reached £7.5m. Claudio Pulze, its managing director, also shares ownership of The Canteen, SW10, with actor Michael Caine where annual turnover is another £2.5m thanks to creative cooking and similarly inspired pricing: all first courses are £6.95, main courses £11.95, desserts £4.95.

"What you must appreciate," said Pulze, "is that it takes 12-14 months before any restaurant is fully established, before it has grown

up. These months are a steep learning curve and I do not believe the public should pay for this. My philosophy is that we must first give and then, when the food is right, the service smoother, we can ask for a little more."

Pulze speaks with authority, having opened about 25 restaurants since training as chef in Padua, northern Italy in the late 1960s. They have been a mixed bag from trendy Montpelliano,

and, longer term, a bakery to supply his restaurants. "Setting keen prices also instils discipline in the staff," Pulze continued, "and they respond. The kitchen learns to waste less and the front of house to work even harder to ensure every table is filled and satisfied. It makes us more efficient."

These principles established, the restaurants are free to go their own way. One of the attractions of L'Oranger is the simple table setting - side plate and crisp napkin, vase and fine glassware - as Corolleur believes the appropriate way to lay the correct cutlery is to do so after the order has been taken. Aubergine's service is much more formal, and although a fan of Ramsay's cooking, I find it too intrusive. Zafferano, by contrast, is inconspicuously Italian.

Nor do the restaurants' names have anything in common. Aubergine was chosen because it is one of Ramsay's favourite vegetables. Courgette, Pulze joked, could have worked equally well but probably not cauliflower. Zafferano is Italian for saffron and was chosen because it was then every chef's favourite ingredient. L'Oranger originated in a drive through the south of France but provided a costly mistake - Pulze spent over £1,000 on small orange trees for the tables but they only survived a month.

What all Pulze's restaurants share is his determination to satisfy a particular section of the market. "Today," Pulze explained, "restaurants are extremely popular and chefs are stars but I am not sure how many will survive the next economic downturn. But there will always be a section of restaurant goers, maybe no more than 10 per cent, who value good food, good service and value for money. These are the customers I want to look after."

Aubergine 0171-352 3449; L'Oranger 0171-339 3774; Ken Lo's Memories of China 0171-730 7734; Zafferano 0171-235 5800; The Canteen 0171-351 7330.

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Hugo Arnold's 30-minute dinner party menus - No 6

Starter

PRAWN, GREEN BEAN AND SAFFRON MAYONNAISE
24 cooked prawns, about 500g (if you can, get the ones with a little of the shell still attached); 350g French beans; 20 strands of saffron (alternatively, 0.5g packet of saffron powder); 2 egg yolks; 250ml light olive oil, plus a little extra; 200ml flavourless vegetable oil; salt and pepper; 2 lemons.
Method: Lightly toast the saffron strands in a dry pan. Transfer to a bowl and add the juice of half the lemon (if you are using powder add it straight to the lemon juice). Leave to infuse. Break the egg yolks with a wooden spoon in a bowl and stir in, drop by drop, the oil. You can start to add the oil in a slow but steady stream once the emulsion has been formed. As the mayonnaise gets stiff you can loosen it with saffron-infused lemon juice to taste. Add the rest of the oil, and more lemon juice if you think it needs it, and season with salt and pepper. Blanch the beans in boiling salted water until cooked, drain, refresh under cold water and pat dry. Toss in a little olive oil and arrange on four plates. Scatter the prawns on top of the beans and distribute a generous dollop of mayonnaise on the side of each plate. Serve with a lemon quarter and a generous twist of the pepper mill.

Main Course

SEARED DUCK BREASTS, CHICK PEA SALAD AND CARROT PESTO

2 tablespoons pine nuts; 2 generous handfuls of roughly chopped parsley; 25g Parmesan, grated; 3 garlic cloves, peeled and finely chopped; olive oil; 3 medium-sized carrots, peeled and roughly grated; salt and pepper; the breasts from 2 mallard (the carcasses can be used for stock); 1 tablespoon finely chopped shallots; 1 chilli, de-seeded and finely chopped (check for strength, if it tastes very hot, use

less); 2x400g tins of chickpeas, drained and rinsed; 1 glass white wine.

Method: Put the pine nuts, half the parsley and the Parmesan and two cloves of garlic in a food processor and blend. Dribble in enough olive oil to form an emulsion and turn off. Transfer to a bowl, stir in the carrots and season with salt and pepper. Set aside.

Season the duck breasts and place in a lightly oiled frying pan over a moderate heat. The fat should start to run and skin will crisp up, in about five minutes. Turn the breasts and legs over and continue cooking for a further three minutes, or until done. Remove and keep warm. Add the shallots, remaining parsley and remaining olive oil to the pan and sauté for five minutes. Add the chilli and chickpeas, cook in the fat and pour over the white wine. Lower the heat and simmer for five minutes. Arrange the chickpeas on four plates, slice the duck breasts diagonally and place on top of the chickpeas with a leg per plate. Put a generous spoonful of carrot pesto on the side.

Dessert

GRILLED PANETTONE, MAPLE SYRUP, WALNUTS AND CRÈME FRAÎCHE

4 slices of panettone; 200ml tub of crème fraîche; 4 tablespoons maple syrup; 4 tablespoons freshly cracked walnuts.
Method: Toast the panettone until golden brown on both sides. Distribute on four plates, spoon over crème fraîche, sprinkle walnuts, drizzle over maple syrup and serve.

Wine

Jancis Robinson recommends Leasingham Domaine Shiraz, 1994, £5.99 from bigger Tesco's. Super-smooth, rich yet gentle, well-balanced Australian red.

Fast Food / Hugo Arnold

Leave the mayo on the side



Prawns mixed with bad company in the 1970s and 1980s. Even when done well, a prawn cocktail has a flawed outlook on life, all that thick mayonnaise smothering the sweet richness of the decapod. I would much rather have my mayo on the side, to mix in at will - and something like green beans to balance the richness. The mayonnaise turns a glorious

yellow and has that distinctive honeyed, spicy, slightly bitter flavour.

Ever since the day I watched saffron being picked on the freezing plains of La Mancha in Spain, I have counted out the strands I use. Not so much out of meanness, at over £2,000 a kilo it is probably one of the most expensive foods in the world, more out of respect to the pickers, bent double in the early morning light. I have never been so cold and my pathetic attempts to help - one flower for every eight they would pick - merely hindered progress.

Duck in this instance means mallard, its sweet gaminess perfect for this somewhat sombre time of year. Dark evenings may mean winter, but the plus side for me is game for the next few months: delicate

partridge, robust pheasant, sublime woodcock and elegant grouse - a feast. For speed, I have used tinned chickpeas, but always wish we had shops where we could buy them cooked freshly that day, as in so many Spanish markets.

Panettone offers near-instant dessert and on weekdays it is often enough

to have a slice with a cup of coffee. If you have a ridged grill pan it is perfect and lends those curiously attractive lines, but an ordinary grill will do equally well. If you can spare the time, crack open your own walnuts, this season's will be far tastier than last year's from a packet. All recipes feed four.

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OUTDOORS

Gardening / Robin Lane Fox

A mainstay for an eccentric autumn

Seasons are no longer normal and this year's English autumn is as odd as the last five. The leaves have fallen from the limes and chestnuts but the sycamores and oaks have hardly been touched. The grass is still growing and the weeds have celebrated with their customary mischief. Everything is two weeks late in the cycle after a spring which held it back for a fortnight in natural refrigeration.

Early November has been feeling most peculiar but I have been counting my asters and reckoning that they are a serious advantage. Two years ago, I visited the National Collection of Michaelmas Daisies, beautifully kept by the Piton family at Colwall nurseries, near Malvern, in Worcestershire. The new favourites which that visit suggested have become mainstays which deserve a second tribute. Sometimes, you see a wonderful idea and succeed in killing it within 12 months. All my ideas from Colwall are alive and more than kicking. If you mistrust Michaelmas daisies, you need to look more closely. Traditionally, their enemy was

mildew and a heavy mass of dark leaf, which blocked up the border for two months before flowering. Most of the mildewed varieties were the hybrid novi-belgii varieties, which had brilliant colours and names which ranged from Percy Thrower to Winston Churchill. They looked as if they had been showered with grey powder from August onwards and, within two years, went into a decline.

Sensitive gardeners would never even mention them in memoirs of their gardening progress 20 years ago. They were felt to be plants which the Edwardians had wisely reserved for special Michaelmas borders but which were nowadays reserved for the sort of bungalow which surrounded itself with white and purple dahlias. The mildew was a nuisance but the tall hybrids had spectacular

charm and I always tried to cope with them. I now realise that I should have looked sideways and tried the small-flowered varieties which sounded so much less exciting on paper. The advantage of visiting a National Collection is that all shapes and sizes are given a space, from which I picked out various small-flowering pinks and blues.

Several of the best small-flowered forms prefer a light soil and most of them prefer to be planted in spring or split and divided when the soil has dried out. My stony conditions suit them perfectly and I now regard them as one of my compensations for total unsuitability to most of the most fashionable old roses. I cannot grow Reine Victoria but I now find that I can grow a mean Little Carolus. This particular aster has been taken up by the National Trust and, nonetheless,



strikes me as the most desirable of the small-flowered forms.

It belongs in the cordifolius group, which means that its leaves are not overpowering. It is just under 3ft high and covered in violet-blue little flowers of metallic clarity. A few plants go a long way and I recommend it to anyone. Give it a dry soil and split it up in April, not in November.

Small flowers do not mean a loss of height and impact. My other star turn is a tall, pale blue Chieftain, which holds a very handsome place towards the back of the border, up to 5ft high. It is even taller than the light sprays of flower on Aster turbinellus, or the little white stars of flower which have just begun to open on the admirable Aster tradescantii. Again, these varieties prefer the opposite conditions to the modern mildewed hybrids. They like a light, well-drained soil and they will tolerate dry weather, although it turns their lower leaves to brown.

My other discovery is that the season is far longer than we usually realise. With me, it now begins with the pale blue Moonlight in mid-August and will be joined by the admirably easy Aster sedifolius. Without mildew, the focus then moves to the

novae-angliae varieties, especially the mid-blue flowers on Barr's Blue, the pale pink of Harrington's Pink and the warmer pink of a German variety sold here as Pink Victor.

It is usually mid-October before we see the best from King George and its wonderful flush of violet-blue, although some of the catalogues claim that it begins to flower in August. October is certainly the season for the low-growing Aster lateriflorus Prince, which has very small flowers of pink-white and stems and leaves of a remarkably dark purple. These dark-stemmed asters are always worth watching. I am particularly keen on the tall Calliope.

If you only want one, it is a relatively open secret that you need Aster frikartii Monch, which has the largest lavender-blue flower in its group and usu-

ally persists from July until September. All the experts have fallen for this one, from Sissinghurst to Graham Thomas. With me, it flowers much more freely if it is well fed but I would not dispute its fame as the longest-lasting daisy, an essential plant for the front of a border.

The only ones which I profoundly dislike are the dwarf forms with names such as Dandy or anything involving Dome. I am not easily persuaded to go below 2ft, and for late colour I much prefer the many varieties of Aster ericoides, which will persist into mid-November.

The Picotons will take orders from their list for dispatch next spring but if you have not made the journey to Worcestershire, many of the best forms can be ordered by mail from Four Seasons nursery, Forcett St Mary, Norwich. A few plants soon go a long way because almost all of these asters are easily divided in spring when the danger of wet soil and too much damp round their necks are past. Thereafter, they seem well able to cope with whatever eccentric autumns throw at them.

Skiing

Magic in the eastern mists

Arnie Wilson is enchanted by New England slopes

In the depths of winter, the weather in New England can be as dank, misty and chill as old England - and usually a lot colder. It might be the best place in the world to be during autumn but once the spectacular reds, yellows and russets of the autumn leaves are buried beneath the snow, Vermont and New Hampshire, in the icy clutches of a December white-out can take on a ghostly desolation that makes you shudder in the half-light of the deserted and leafless aspen glades.

Skiing provokes a shout: "If you can ski in Vermont, you can ski anywhere"; or "If it isn't blue and you can't see your reflection in it, it isn't ice."

The Rockies traditionally have far better snow than the Appalachians - the mountains are much higher and more alpine, the resorts usually much bigger, and the weather often much better. Given the choice, most people would much rather ski in Snowmass than Stowe. So why is the New England ski experience sometimes so enchanting? Perhaps it is largely subjective, but when I toured Vermont last spring, just before the arrival of "Nouveau Maple Syrup," I found the mountains - big hills, really - hauntingly beautiful and a refreshing change from the Rockies I love so much.

There is a near magical feeling you get in the mist-laden woods of the east - shared perhaps with the odd

Boreal Owl or Red Tailed Hawk - that you never experience west.

Having made a firm decision to ski in such places as Stratton ("where snowboarding was born"), Sugarbush and Okemo, I never regretted it. In much the same way as I have recently enjoyed a break from the French Alps by skiing in such Pyrenean resorts as Barèges, Cauterets, La Mongie and St Lary.

Perhaps it is a mistake for east coast resorts to try to compare themselves with those in the Rockies. Stowe,

What Vermont resorts should promote is their charm

for example, likes to call itself "The Lion in Winter", or the "Ski Capital of the East", and Killington, which trumpets on about its six mountains being the "largest ski area in the East".

Indeed, Tim Piper, sales manager at Sugarbush considers it a crime when people make such comparisons. "Anyone mentioning the word east when describing a resort in Vermont should be immediately shot," he says. "It suggests that the west is automatically better, and then you get lumped together with the smallest resorts in, say, Pennsylvania,

as a lowest common denominator.

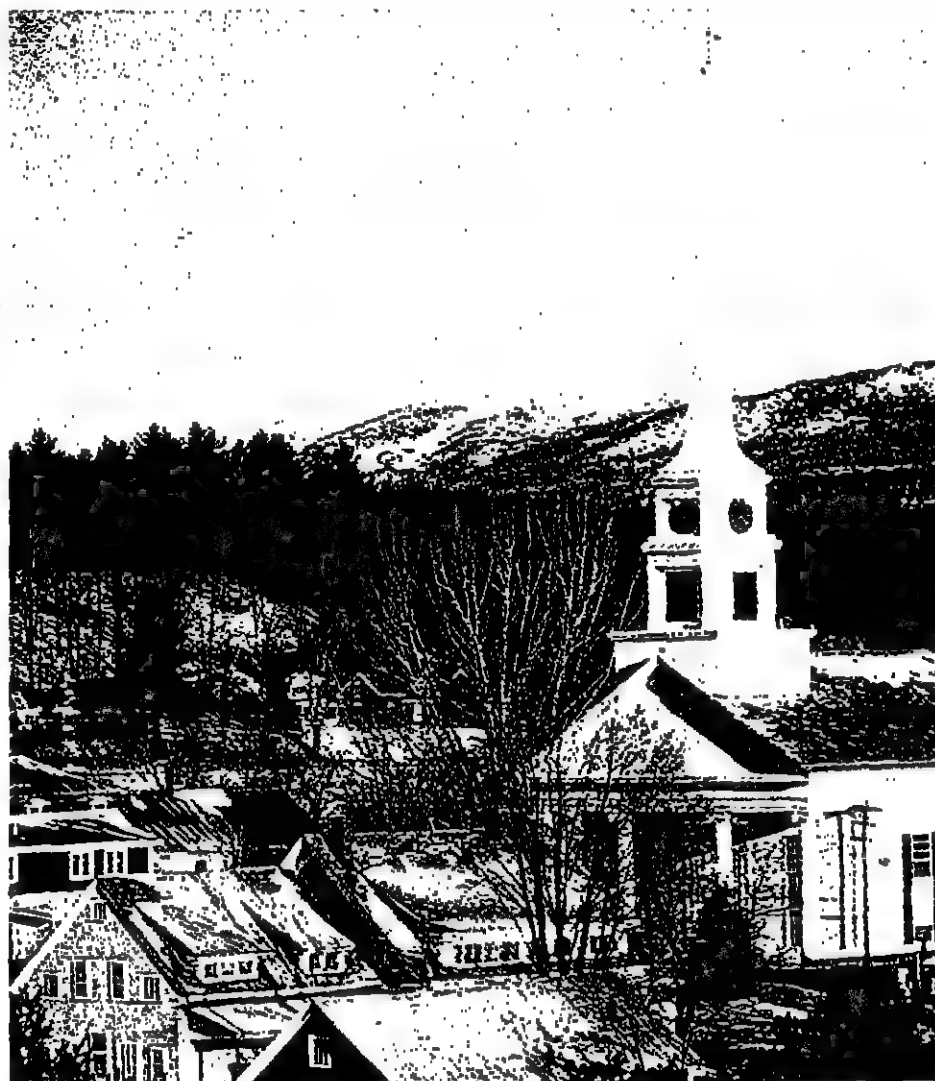
All of this has not prevented Crystal Holidays from referring to Sugarbush as having the "three single biggest skiable peaks in a single resort in the east".

The resort does score over its western rivals in one respect - claiming its "Fat Bob" snowboard park is the largest in the world.

It is true that during fresh winters New England sometimes gets better snow coverage than the Rockies, and they do have some double black diamond trails. Sugarbush's Notch, now linked with Stowe, even has Black Hole, a triple black, and Stein's Run - named after the legendary Norwegian downhill racer Stein Eriksen - which can still get the adrenaline going.

Bernie Weichsel, boss of Ski USA, recalls skiing here as a high school kid and being given an impromptu lesson by the great man himself on this very run in the 1980s. Stein left Weichsel in his wake with the parting words: "Do it Stein's way!" But in truth there is nowhere in Vermont, New Hampshire or New York that can touch the likes of Aspen, Vail, Breckenridge or Jackson Hole for scale.

What Vermont resorts should promote is their charm, coziness, friendliness - as much as any Colorado resort - and their location. The philosophy, to borrow from the movie *Field of Dreams*, has become: "Build it, and they will come."



Snowscape in Stowe: the New England ski experience can be hauntingly beautiful

Skiers had been leaving until Sugarbush launched a big expansion programme. Years of stagnation are coming to an end and the resort builds as many lifts and as much snow-making as possible. It has transformed the resort. "It's been like Vietnam here, with helicopters lowering lift towers all over the mountain," says Piper. "People are surprised at how big we are."

The resort now claims 111 trails. Even so, not everyone

makes a bee-line for Sugarbush. Says Piper: "We're like liver and onions on a menu. Not everyone may like liver and onions, but unless you put it on the menu, they'll never even try it."

"Big resorts such as Killington do better in bad snow years, but in good snow years people often tend to sid local areas where tickets are cheaper."

Even the cuisine is as good as you will find anywhere in the US. In Sugarbush, I skied

the "Out To Lunch Trail" and stumbled across delicious fare at Chez Henri, an establishment run by genuine Frenchmen. They settled here, enjoyed the local slopes, and never bothered to move further west for their skiing. Now they run one of the quaintest restaurants... in the east.

A lift for US resorts

US ski resort operators were in bullish mood on their visit to London this week. A series of takeovers and mergers among US resorts has unleashed big investment programmes, and managers expect improved facilities, plus demographic changes, to produce a big increase in visitors.

At a dinner hosted by Ski USA, which markets 30 American ski areas, Les Otten of the American Skiing Company and Adam Aron of Vail Resorts, the two largest ski resort companies in the US, spoke of their faith in the future and their hopes for a new generation of skiers to emerge.

Aron even promised European-style mountain restaurants: "If that's what you want, we'll build it," he said.

Otten's company now runs several east coast resorts, including Killington, Sugarbush and Mount Snow in Vermont, and Sugarloaf and Sunday River in Maine. I spoke to Otten on his home turf last season.

He is now responsible for mountains which between them attracted more than 3m visitors last year - 26 per cent of skiing in New England and 6 per cent in North America. Season revenues are expected to be more than \$200m.

While some corporate ski resort owners have stumbled in recent years by concentrating on mountainside property development, Otten's strengths lie in enhancing skiing on the

mountain and aggressive marketing.

From modest beginnings, he caught the attention of the industry by transforming Sunday River from a remote mountain with 40,000 skiers and one chair lift in 1980, to a destination mountain today with more than 550,000 skiers and 16 lifts spanning seven peaks.

That growth came as skiing across North America was stagnant, and at a time when premier New England resorts suffered declines.

Otten, a grey-haired, lively 47-year-old, reflected on the impact of the merger of his LBO Enterprises with S-K-I Ltd earlier this year. "It is a moment of risk, but we are in control," he said.

As many American resorts are finding, consolidation of ownership can bring powerful operational, purchasing and marketing synergies.

Otten's resort management teams, for example, accustomed to waging expensive marketing battles with each other, are now pooling resources on new campaigns to grow skiing in the region and to attract skiers from abroad.

The greatest risk of assembling a portfolio of resorts concentrated in New England, however, is the region's weather. "The east has one tremendous winter in a decade, one horrible winter and eight years when you have to work real hard. Our goal is to be profitable during those eight years. To do that we have to bust our hump," he said.

Todd Shapera

Motoring / Stuart Marshall

Winter's self-inflicted wounds

In the next four months, at least 10m Britons are going to perform the motoring equivalent of shooting themselves in the foot. They will have to call out one of the motoring organisations to save them from the consequences of their own folly - for which read, the neglect of a few simple precautions.

Battery failure, which led to 322,000 calls for help to the AA alone in the last November-January period, accounts for one in five winter breakdowns. Nearly all are foreseeable and preventable. Batteries work hard in modern cars but rarely die suddenly. If a normally well-behaved car is reluctant to

start on the first frosty morning - be warned. Both battery, and the alternator that charges it up while you are driving, need checking.

Next on the AA's list of troublemakers are tyres and keys. Many, perhaps most, sudden tyre failures that strand drivers on motorway hard shoulders start as slow punctures. A tyre losing pressure overnight needs fixing or replacing. A daily top up from a garage airline will not do because it does not touch the cause, which in most cases is a nail that will eventually work out and make the tyre go down suddenly.

Well-worn tyres are more likely to fail than those with

plenty of tread pattern left. They may also be embarrassingly grippily in heavy rain, even more so on snow and slush. Trying to squeeze a few hundred more miles from a badly worn tyre in winter is unwise, probably illegal and certainly dangerous.

Any driver can lose the keys or lock himself out of the car; 162,300 of them asked the AA to help last year. (If you have a spare set, do you know where they are?) Many modern cars have battery-operated, remote-controlled locking systems. Do you replace that battery at least once a year? You should.

Running out of fuel -

nearly 94,000 AA members did so in 1995 - is the worst self-inflicted motoring wound of all. Make it a rule never to let the low fuel warning light come on; fill up when the tank is only a quarter full. AA chief engineer, David Lang, warns that an engine misfiring as the tank runs dry can allow unburned petrol to damage the exhaust catalyst permanently. A replacement will cost several hundred pounds.

When filling up, make sure you do not put diesel fuel into a petrol car, or vice versa. Nearly 7,000 AA members (and no doubt as many again belonging to

other motoring organisations) did so last year. Petrol can severely damage a diesel engine; a petrol car's complete fuel system must be drained if filled with diesel - and no garage will buy a tankful of petrol/diesel mixture back. Putting diesel petrol into a car under three years old will make the catalyser useless, as you will discover to your chagrin and cost when it has its first MOT test.

And avoid that curse of winter motoring, the frozen screenwash, by putting plenty of antifreeze additive - not radiator antifreeze - in the reservoir now instead of waiting for that first cold snap.

If they have a lot of luggage, the hotel will need a strong porter to lift out the rear-most pair of seats; at 40kg apiece, almost in weightlifter territory.

Superior comfort, low looks

No one is going to choose the ugly Mercedes-Benz V-Class multi-purpose vehicle (pictured) for its looks. From the side, it resembles a delivery van with windows; from the rear, a trendy funeral director's hearse.

The driver will find it is closer to a van than a car but the passengers - up to six - sit at least as comfortably as they would in business class, with lots of leg-



space room behind. Huge sliding doors make it easy to enter and leave and rear air suspension smooths the ride. A 2.3-litre petrol

engine (a petrol V6 and a turbo-diesel are coming) drives the front wheels through automatic or manual transmission. In narrow

Cotswold lanes, the V-Class felt rather elephantine and the engine sounded hard-worked on steep hills but it cruised nicely on the open

road. A small turning circle made parking unexpectedly easy. Mercedes-Benz UK reckons to sell 1,100 Spanish-built V-Class MPVs in the UK next year at prices ranging from £21,750 to £24,650 depending on trim and equipment. To whom? Mainly parents with several children who will use it as a family bus, says MBUK. Maybe. I see the V-Class's natural habitat as the gravelled drive of a £200 per night country hotel, ready to take guests to the airport.



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PROPERTY

High season in the Caribbean has just started. As northerners flee the winter, it will peak at Christmas, and again in February. But visitors could come all year round, since temperatures stay between 16°C and 32°C, although summer brings the occasional hurricane.

Nevis and Montserrat are two unspoilt small islands in sight of each other in the Leeward Isles, separating the Caribbean from the Atlantic. Well-wooded and lush, they have plenty of water and around 10,000 people each. Both are thoroughly old-fashioned, Montserrat especially.

To buy a holiday home, there is only one way to start. Go for a holiday and explore fully before deciding to commit at least half a million dollars. "Unlike the speed of selling a period house in Hampshire," says John German of agent Cluttons, "slow and steady is the mode in the Caribbean." Buyers may need several trips.

Bring plenty to read in time off from sailing, swimming, snorkelling or golf. Snake-free, the islands are also ideal for walks.

Nevisians and Montserratians are friendly people, especially James Farrell whom I met in Montserrat – the first black to be a kilt-maker in the British army. Both islands celebrate the first Monday in August as the anniversary of the Emancipation Act which abolished slavery in 1834.

Together with another neighbour St Kitts, Nevis is an independent state, its name comes from Nevis Peak (3,226ft), which Christopher Columbus is said to have christened Our Lady of the Snows (*Nieves*) on his second voyage in 1493. The English settled in 1628 and introduced sugar plantations – now mostly smart hotels – the Church of England and cricket. Nevis specialises in spin bowlers – right for an island where the pace of life is gentle.

It has two museums – the birthplace of Alexander Hamilton (the first Secretary of the US Treasury) concentrates on island history, while the Nelson Museum celebrates Nelson's marrying Fanny Nisbet of Nevis in



Tested for winds of up to 200mph the Four Seasons development on Nevis

Laid-back Leewards

Gerald Cadogan finds Nevis and Montserrat gentle on the mind

1787, and battles with the French in Caribbean waters. Near the capital, Charles Town, is the Four Seasons resort hotel, which supplies all the year-round resources of a good US country club, even remaking the beach if a storm shifts the sand. The real damage comes the day after a hurricane, said John Maycock, Four Seasons' sports director. "That is when the sea is absolutely raging."

Beside the superb golf course by Robert Trent Jones Jr, Four Seasons is building spacious holiday homes, tested for winds of up to 200mph. They have great views over the course, coconut trees, and lush gardens.

At the 15th, players must drive across a gorge (or "gut"). If the balls drop short, local children find them and sell them at half price.

Cluttons is London agent for Four Seasons, and for Isles Bay Plantation on Montserrat, a beautiful and even less developed island of deep



Sea-viewer: Palm Tree house, Isles Bay, Montserrat

valleys and wooded coasts. Buyers here must be self-reliant and relaxed. It has no plantation hotels, and the golf course has just 11 greens – but 18 tees for 18 holes. It is easy to arrange a boat for fishing.

Last year, its volcano turned active, after centuries of peace. There has been no major eruption, but a lava flow has fanned out into the Atlantic and the main town of Plymouth was evacuated because of volcanic ash. A sprinkle of ash is barely noticeable at Isles Bay, where architect John Renton of the London firm, Renton Welch, has planned 20 villas in an idyllic spot on the side of the valley above the golf course, with views to the mountains.

In traditional Caribbean style, his houses have high ceilings, lattice screens in the roof and lowered shutters to keep the air flowing. Air conditioning is not essential, but "a verandah round the house is", he says. "It stops the walls of the house heating up," as well as providing some extra space.

Renton believes in large swimming pools and pool terraces, and likes a pavilion or gazebo at the end of the terrace where the wind is most cooling.

Houses at Isles Bay cost between \$475,000 and \$550,000. Like Four Seasons, the development offers maintenance and rental management (taking 20 per cent of the gross rent), and the government allows owners a 15-year tax holiday on the rent. The rates are \$1,450 to \$3,150 a week.

Reaching Nevis and Montserrat from Europe by BA London-Antigua, as I did, and LAT (scheduled) or Carib (charter) between the islands. From the US, many fly via San Juan.

Cluttons, London (0044-171-408 1010); Four Seasons Resort, Nevis (001-800-489 1189); Isles Bay Plantation, Montserrat (001-800-491 492).

NEXT WEEK: a Travel special focusing on the Caribbean

On the Move / Gerald Cadogan

Faded glory in Gloucestershire

The 1,400-acre Estcourt estate in Gloucestershire, near Tetbury and the M4, has belonged to the Estcourt family since 1303. Now it is for sale with a guide price of £25m.

It has a glorious park, with ancient oaks and an imposing avenue, but the big house was demolished in the 1930s. There is planning permission for a replacement on the site, now covered by scrub, but a new owner may prefer to live in the lower house or one of the other cottages on the estate.

The problem at Estcourt is how much needs doing – except in farming – to restore it to a glory that looks to have stopped in the last century. The river and lakes need cleaning, and one could make a fine shoot. The walled gardens want restocking, and a fabulous range of stables, barns and coach house needs a total overhaul.

The buyer must have a stout heart and deep purse, and would be wise to retain his own agent to check the value assigned by Lane Fox (0171-499 4785) and Savills (0171-408 8809). The normal procedure with estates is to value the parts individually, and then to set a premium for buying them as a whole. Assessing the premium allows plenty of room for negotiation.

Next door to Estcourt is the Prince of Wales' Highgrove. Does this add to, or detract from, any premium?

The buyer of Estcourt could be an entrepreneur who has a large capital gain from selling his company, and can use roll-over investment relief to shelter the gain by reinvesting it in a qualifying business such as farming. Estates offer an excellent opportunity to



See spirit: The Mill House at Wylly

take advantage of this relief. Farmland also qualifies for 100 per cent IHT relief. Land agent Clegg Kennedy Drew (01780-52788), which has set up a service called Square Mile Farming to help RIR investors, advises using the relief as soon as possible. The window of opportunity may well shut in May, after the election.

Fresh on the market is a shrine for lovers of 17th century poetry, the Old Rectory at Bezenbury near Salisbury.



Malwick Mill near Newent in Gloucestershire, listed grade II, has nine acres on Ell Brook, a tributary of the Leaden. The price has been reduced to £315,000 with Strutt & Parker (01608-850502).

Celebrate Guy Fawkes' Day at Powdermill House at Maresfield in East Sussex. Eleven years old but in traditional Sussex style, it is on the site of an iron foundry and a gunpowder plant that closed in 1855 after explosions. Its 35.5 acres include four lakes or "bannister ponds", an integral part of the pre-Industrial Revolution iron industry of the Weald of Sussex and Kent. GA Town & Country (01892-542711) and Hamptons (0171-493 8222). Offers over £585,000.

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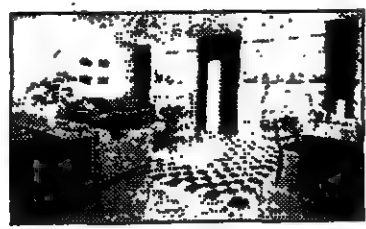


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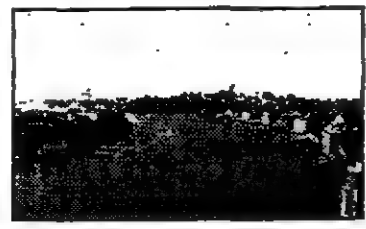
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BOOKS

Painful memories of a survivor

Kieran Cooke on a harrowing account of growing up in Ireland in the 1930s

On St Patrick's Day, 1940, Eamon De Valera, the first president of an independent Ireland, talked of his image of the nation: "...A land whose countryside would be bright with cozy homesteads, whose fields and villages would be joyous with the sounds of industry, with the romping of sturdy children, the contests of athletic youths and the laughter of comely maidens, whose firesides would be forums for the wisdom of serene old age. It would, in a word, be the home of a people living the life that God desires that man should live."

De Valera was a romantic. The yoke of British colonialism had been thrown off but life for the majority of Ireland's population had not improved. For many malnutrition, drunkenness, unem-

ployment and brutal officialdom were the order of the day.

Frank McCourt has written a harrowing tale of life among the poor in Limerick in the 1930s and 40s. It is not a lyrical book, nor does it attempt any great social analysis. Its basic message is straightforward, driven home with a bald statement of the facts: to be poor in those times in Ireland was hell, with people forced to leave the country in numbers approaching those during the famine a century earlier. There was little romance in being a child at the time.

"When I look back on my child-

hood I wonder how I survived at all. It was, of course, a miserable childhood: the happy childhood is hardly worth your while. Worse than the ordinary miserable childhood is the miserable Irish childhood, and worse yet is the miserable Irish Catholic childhood."

Frank McCourt was born of Irish parents in Brooklyn in 1930. A sister dies, the father has drunk all the money. There is nothing for it but to return to Ireland. Eventually the family find a home in the back lanes of Limerick. Consumption and typhoid are fester-

ANGELA'S ASHES: A MEMOIR OF A CHILDHOOD
by Frank McCourt
Harper Collins £16.99, 364 pages

ing in the damp air. In breathless, stream-of-consciousness fashion, McCourt describes the daily struggle to survive and the tragedies that come knocking on the family's door.

Oliver and Eugene are twins. Frank's younger brothers. Oliver dies. "Eugene is too small to know anything. When he wakes

in the morning he says, Ollie, Ollie, and toddles around the room looking under the beds or he climbs up on the bed by the window and points to children on the street, especially to children with fair hair like him and Oliver. Ollie, Ollie, he says, and Mam picks him up, sobs, hugs him. He struggles to get down because he doesn't want to be picked up and hugged. He wants to find Oliver... six months after Oliver went, we woke on a mean November morning and there was Eugene, cold in the bed beside us."

"The father is not only a drunk-

ard but also from Northern Ireland. This makes it doubly difficult for him to find and hold a job. He eventually goes to work in England, never to return. McCourt has no bitterness.

"I think my father is like the Holy Trinity with three people in him: the one in the morning with the paper, the one at night with the stories and the prayers, and then the one who does the bad thing and comes home with the smell of whiskey and wants us to die for Ireland."

"I feel sad over the bad thing but I can't back away from him because the one in the morning

is my real father and if I were in America I could say, I love you. Dad, the way they do in the films, but you can't say this in Limerick for fear you might be laughed at. You're allowed to say you love God and babies and horses that win but anything else is a softness in the head." But in the midst of all the suffering there is humour and warmth.

At times McCourt pours on the Irishness a bit too thickly. After 250 pages I was yearning to leave the back lanes of Limerick behind. Yet this is a considerable work, covering the first 15 years of the author's life and eventual return to New York.

The tendency has been for Irish writers to describe a romantic, pastoral image of their childhoods. McCourt has painted a very different picture. De Valera would not have been pleased.

The night before the launch of the *New Grove Dictionary of Music and Musicians* in 1980, the late Harold Macmillan asked the managing director of the family firm, "How about an art dictionary now?" Little could he have realised what that chance remark would entail.

In ambition the Macmillan *Dictionary of Art* far exceeds the *New Grove* - and for that matter, any other project in the history of art publishing. Despite the many Jeremiahs who gleefully predicted that a colossal, all-embracing art dictionary could never see the light of day, here it is. All 34 volumes of it.

Somehow one was not prepared for its sheer physical bulk: stacked in a pile it is the height of its third and last editor, Jane Shoaf Turner, and nearly as tall as its first, Hugh Brigstocke. Then there are the statistics. Its 30,000 pages comprise 28 million words; 41,000 articles written by 8,700 scholars from 120 different countries. There are 15,000 black and white illustrations integrated into the text (the colour plates are printed in separate sections in each volume.) The price has rather an impressive number of digits too.

There is no doubt that the Macmillan - as it is already known - is a publishing phenomenon, and a magisterial piece of editorial organisation. Thrashing out the details of this account of all the visual arts of every civilisation and culture from prehistory to the present day, must have been challenging enough. Adjudicating between the differences of scholarly opinion in related entries - for one of the work's great strengths is its consistency - must have been a nightmare.

New entries had to be commissioned, and existing entries revised. In the wake of every major discovery made over the last 15 years. War damage, natural disasters and political upheavals also took their editorial toll. The project was not without logistical problems either. How did the buildings of Albania get photographed when every film sent into the country is confiscated? Film was smuggled in and smuggled out.

It is easy to applaud this breadth and thoroughness, harder to determine the value of the enterprise. What kind of information does the dictionary provide? Who will benefit from its use?

The Macmillan has only one serious rival, Thieme-Becker's *Allgemeines Lexicon der Bildenden Künste*, but that has all sorts of disadvantages. One is that it is showing its age (it was published between 1907 and 1960 in 37 volumes), and that we will all be dead before the snail's pace new edition is completed. It is also in German, which makes it less universally accessible, has



Fragment of a wall painting from an unidentified tomb in Thebes c.1301-1308BC, one of many illustrations in 34 volumes of 'The Dictionary of Art'

Puts you in the picture

This exhaustive reference series is a work of art in itself, writes Susan Moore

no illustrations, confines itself to biographies of individuals, and is exclusively concerned with western art.

All of those negatives define many of the best features of the Macmillan. The history of art is not exclusively the history of artists: it never was, and it certainly is not nowadays with the various inter-disciplinary approaches and methodologies of the New Art History. Apart from the biographical entries - on artists, theorists, critics, patrons and collectors - there are entries on peoples (82 relate to the continent of Africa alone), sites, countries, cities, buildings, styles and movements, forms, themes, subjects, materials, techniques and conversation. Some entries are fairly detailed, others paint with a broad brush. The only possible objection to any reviewer is to spot-check a sample of them.

First the thematic, one of the most difficult types of entry for the contributor and

potentially the least satisfactory for the reader. As it turned out, Lorne Campbell's Portraiture deserves some sort of Oscar for being informative, thoughtful, witty and elegant. It also destroyed my most cherished preconception that such wide-ranging entries would only be of interest to sixth-formers cribbing for essays or people playing Trivial Pursuit. No doubt Campbell's entry is exceptional, but perhaps a kind of professional *servitudo* will lead us to the best entries.

I looked up the bronzes of Riace, which have a fair claim to being the most beautiful statues ever made although we do not know whose work they are. The entry seemed excellent, or would be but for the worrying discovery that a gremelin has dated their recovery off the coast of Calabria to 1968 when it should be 1972. Furthermore, the entry is helpfully cross-referenced to lead one to Artemision Bronzes,

Greece, Ancient, Polykleitos, Phidias, Niobid Painter and Vase painters, so there are more than enough suggestions for further reading within the dictionary itself, without even consulting the bibliography.

As a fan of Khmer architecture and sculpture, I

THE DICTIONARY OF ART
ed. Jane Shoaf Turner
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dipped into the section on Cambodia, which reminded me that this is a work of reference, and, as with Flin sherry, dryness is more than acceptable. To see what the dictionary said of art scholarship, I looked up Blunt, Anthony. This proved singularly terse. It also omitted Alan Bennett's *A Question of Attribution* from the bibliography. Knowing where to draw the line must have required judgment of which Solomon would have been

proud. The patron Tommaso Portinari, for instance, who commissioned Hugo van der Goes's masterpiece and a Memling or two, has an entry all to himself, as does Jan Van Eyck's Chancellor Rolin, who was also a patron of Rogier van der Weyden. Maybe because he committed the foolish error of only getting pictures from Jan Van Eyck, Sgr Arnolfini - he of *Wedding Ties* - is omitted.

It may have been entirely chance, but the biggest problems seem to arise with the bibliographies. One of the supreme merits of the *New Grove* was the fact that the major entries were genuine introductions to their respective subjects, and could be reprinted as independent monographs. They also contained listings of works. No such approach could be attempted for artists, because there are far too many of them and they produced too many works. The Macmillan is obliged to be

more selective than Thieme-Becker. That means a substantial number of artists do not make the grade. Artists of the stature of Gustav Klimt, say, that do, receive only five columns of text mentioning a mere 15 or so works. It may seem perverse to say so, on confronting 28 million words, but if anything one could have done with a bit more of it.

So, did Supernac inspire a Superdici? The answer however much one qualifies it has to be a resounding yes. It is tempting to argue that the Macmillan itself deserves a place in its own pages, as a last hurrah before the triumph of the terminals, and for fondly imagining that there is any point in establishing who did what in the age of the New Art History.

Yet, for the moment, it has sufficient appeal as a repository of information and illustration to have won me over. As Harold Macmillan might have said, "You've never had it so good."

Partners and pioneers

Joan Smith reviews a daughter's brave biography of her parents

Ann Oakley's father, Richard Titmuss, was a statistician and social policy analyst whose pioneering work was widely regarded as an essential contribution to the founding of the welfare state. His biography has already been written, by the distinguished historian Margaret Gowing, yet Oakley feels she has things to say about both her parents which were not touched on in Gowing's life.

This is courageous on several counts, the most obvious being that people like Titmuss, with their conviction that the state should intervene in areas like poverty and health, have been out of fashion. Figures of fun almost - in this country for nearly two decades.

It also requires courage for another, more personal reason. Oakley is an academic, Professor of Sociology and Social Policy at London University, where her research interests have inevitably overlapped with those of her father.

What she brings to the subject is a feminist outlook which he would have found disconcertingly arid, quite possibly irrelevant. And the element of her parents' joint story which she chooses to highlight is precisely the one Kay Titmuss's gradual abandonment of her own career as a social worker to become her husband's unpaid research assistant, secretary and typist - which would have seemed to him too natural a development to question.

Kay's sole regret, insofar as she voiced it to her daughter, was her husband's refusal of Harold Wilson's offer of a life peerage. The story she left behind after her death in 1987 - in a brown suitcase full of letters, notebooks and the occasional diary - shows how Kay Miller threw herself into welfare work in Fulham in the 1930s, raising money to feed and educate the thousands of unemployed men and women in the borough.

When she met Richard Titmuss in 1934, Kay was already active in an area he, as a clerk in an insurance company, longed to join. Without a university education, solely responsible for supporting his widowed mother, Richard worked as an insurance inspector from 1936 until his appointment, in 1942, as a historian working on the official history of the war - an astonishing achievement for someone of his background.

His progress, as Oakley's book makes clear, was at the expense of his wife's. A photograph taken in the 1930s demonstrates their relative positions in the early years of their relationship. Kay showing the then Duke of Kent round a centre for the unemployed in West London while Richard stands in the alone, trying to get a clear view of what is going on. "She was in the world he wanted to get into," observes Oakley, "and he was still at its margins". The second world war, which Kay spent mostly in the safety of the Bedfordshire countryside, helping Richard's farming relatives look after evacuees, marked the beginning of a dramatic reversal of their public and private lives.

Kay withdrew into a domestic world of cleaning, cooking, typing manuscripts and holding the baby while her husband's career flourished. After the war Richard was appointed a professor at the London School of Eco-

nomics, wrote highly-regarded books and was awarded the CBE.

Did Kay mind? Oakley's book concentrates on the war years, when their relationship was documented in a series of letters which range across their natural anxieties for each other, food shortages, and Richard's work as a statistician and historian. "Oh my darling why were we born into a world of fools?" Kay asked in a letter in the summer of 1940, signing it "the discontented dishwasher", but her discontent seems to be political rather than personal.

The correspondence is on the whole stoical, mundane, occasionally spiteful about other people in the way that couples often fall into.

What's strange about the letters, as Oakley admits in a devastating final chapter,

MAN & WIFE:
RICHARD AND
KAY TITMUSS
by Ann Oakley
Harper Collins £16.99, 338 pages

is the story it doesn't even begin to reveal. "The letters in this book tell a love story," she writes. "Kay and Richard undoubtedly loved each other. But the downside of love - the fear of dependency (on both sides), the flashes of hate - isn't there. It's unreal."

This may be in part because Kay censored the documents she left behind, destroying letters and diaries the contents of which Oakley can only guess at. Her guesses, though, are based on childhood observations of her parents' marriage which hint at another kind of story.

Her father's warmest relationships, she recalls, were with other men. This is not an observation about his sexuality but about his priorities and sources of inspiration. "By comparison the relationship with my mother was flat, like a spent chord," Oakley remembers her mother as "cross a lot of the time"; no longer attempting to share the intellectual and political interests which still fascinated her husband. Because they regarded marriage as a joint project, Oakley's parents seem to have believed that their interests merged, when the interpretation she suggests in this book is that they were subsumed into his.

The marriage of Kay and Richard Titmuss was probably a little different from that of other couples of their age and background.

What makes their history ironic is Richard's position as a social reformer who never grasped the concealed role of gender in the family relationships which fascinated him - including his own. "What is joint," Oakley observes near the end of her book, "is not equal. Where roles and labours are divided, there are, almost inevitably, inequalities of power."

She writes as a sociologist but also as a daughter whose primary material, however painful, comes from her own family background.

All the trouble in the world

Dr Mairi J Blackings commends a bold exploration of the turmoil in Africa

Wole Soyinka's *The Open Sore of a Continent* is a bold and stimulating book not only about the various roaring "tribal conflicts" in Africa or Nigeria's latest dive into a ruthless military dictatorship, but about the issues of national identity and sovereignty facing people trying to live together under a single flag everywhere, that we will all be dead before the snail's pace new edition is completed. It is also in German, which makes it less universally accessible, has

activist the catalogue of events that led to the assumption of power in Nigeria by the military dictator General Sani Abacha and the reasons behind his hurried execution of the activist Ken Saro-Wiwa, to give us a clear and illuminating reflection on the dismal failure of the nation state in Africa. The complexity of the

issue is illustrated with examples from trouble spots in other parts of the world: Ireland, the former Yugoslavia and Soviet Union, and the Middle East, each with its own individual peculiarity, but all linked together by the spirited refusal of these national longings to go away by themselves.

Soyinka does not pretend there are easy solutions. Nor does he shy away from prescribing the surgeon's knife, if only to prevent sliding into cruder forms of nationalism. Where nation states could not and would not protect its citizens, Soyinka suggests the erosion of their sovereignty from below, through plebiscite. Anarchisms like the "sanctity of national boundaries" and "unification for its own sake and at any price", which have offered many an excuse for wholesale slaughters

have to be critically re-examined, if not dispensed with. "The unity of a state cannot be non-negotiable," Soyinka argues. A well-organised plebiscite - "an evolution from the bottom" - could be used to determine

THE OPEN SORE OF A CONTINENT
by Wole Soyinka
Oxford University Press, £16.99, 176 pages

whether a people still wish to pull together or go their separate ways. He cites, in support of plebiscite, the case of "a slice of Eastern Nigeria" that went, and remains, with Cameroon at independence albeit with some unease.

In contrast, Africa is dotted with graves of collapsed unions imposed on the

top: the United Arab Republic of Libya and Egypt, the Ghana-Guinea-Mali Union, and that of Senegal and Gambia. That these past efforts have been misguided is summed up in the question posed to the Nigerian people, which applies equally to every nation - "Are we trying to keep Nigeria a nation? Or are we trying to make it one? The difference is crucial?"

Whether the ensuing proliferation of new nation-states would yield the desired outcome or not remains to be seen. Nevertheless, in *The Open Sore of a Continent*, Soyinka has once again established himself as a leading voice against all forms of repression not only in his native Nigeria, but in Africa as a whole. Read against the Nigerian crisis and the carnage in Somalia, Liberia,



Skilled observer: Wole Soyinka

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BOOKS

Searching for the root of all kindness

Max Wilkinson on a stimulating quest for the origin of virtue

If Thatcherism is burned into our selfish genes, how do we account for Victorian values, or morality of any kind? Lady Thatcher famously said that there is no such thing as society, which was obvious nonsense. It was also disturbingly profound. Why are we so good to each other, and so unkind? The question, which has puzzled philosophers since Plato, has recently become open to a new kind of answer - biological determinism.

Matt Ridley has produced a splendidly intelligent and readable account of the present state of thinking on the subject, with many insights of his own. The question, simply put, is how did natural selection bring forth so much unselfishness? The example of bees and ants, so marvellous to the ancients, are now easy to explain. Since the 1960s, it has been understood that the Darwinian struggle for survival is not essentially between organisms, but between their genes. So, when a bee sacrifices herself for the hive, she is helping her own genes to survive, because all her fellow workers are half sisters. Similarly, humans and many other animals will make sacrifices for the family. But humans, apes, wolves and vampire bats, to name but a few, will also play the Good Samaritan without the pull of a blood relationship. Why?

Ridley enjoys debunking a traditional explanation, which is even now quite popular among the ignorant: that natural selection makes us virtuous to help the survival of society. However, this cannot be true because any group which became dominated by truly selfless individuals would be perpetually vulnerable to free riders or violent incursions. One does not have to think only of wolves or vampire bats. Bosnia, Rwanda or Robert Maxwell will do.

If you are sceptical of this argument, read Ridley's book. He explains it with many fascinating examples

from the animal kingdom together with the latest insights from computer modelling. His discussion arches between two pillars: Darwinism, which subjugates all individuals to their "selfish genes" and on the other side, the parable of the prisoners' dilemma. It is usually described in terms of two prisoners wondering whether to grass on each other to obtain a reduced sentence. Both would be better off if they kept silent. Ridley shows how this is fundamental to the evolution of morals. Suppose, for example, that 20 people are placed in separate cubicles each with a button wired to a bell. If after 10 minutes the bell has not rung each person will be given \$1,000. But if anyone rings the bell, he will receive \$100 while the rest will get nothing. Although the incentive to co-operate is high, experiments show that people do consistently betray the common good for a lesser personal advantage. No-one trusts the other players.

Yet in real life we frequently trust others. Ridley explains that when the game is played repeatedly, and especially if the players are allowed to talk to each other, co-operation is quickly established. Darwinian selection should favour such co-operation: people like Nelson Mandela have a better survival strategy than little Hitlers. That is because, after initial successes, the Hitler types tend to destroy each other, while co-operators gain from trading favours. Computer simulations have shown convincingly that this is not sentimental make-believe. Co-operative strategies do win the day, provided that they also have the property of standing up to aggression.

As Ridley points out, arguments from computers are not fanciful because, despite all our complexity the genes which make us are mindless as programmers' logic. Human societies are more than the sum of their gene pools, of course. However Ridley shows with many examples how the origins of virtue can be traced to individuals' need to form alliances to compete for food and sex. Male dolphins and apes, for example form close bonds and complex alliances, but their purpose is often what we would call abduction and rape.



Still life: sperm race to fertilise an ovum, one of many dramatic pictures contained in Inside Information - Imaging the Human Body which uses state-of-the-art techniques to explore the body's inner landscape. By William A. Ewing (Thames and Hudson, £12.95)

what we would call abduction and rape. We humans are superior, because we have been able to form much more complex relationships for the common good. Ridley is especially interesting about the relationship between biological imperatives and the development of economic co-operation through trade and the division of labour. The probability that kindness, trust and generosity

have such roots does not, however, make these virtues the less virtuous. It may make it a little more Thatcherite, however. Ridley believes that altruism thrives best in its natural habitat - smallish communities in which honour and reputation are rewarded and mutual help brings obvious rewards. For this reason, socialist systems and welfare states based on the idea that man can be essentially

altruistic are doomed to disappointment. "Heavy government makes people more selfish, not less." Ridley is not the first to reach this conclusion, nor the first to describe the research on which it is based. Yet his book is full of surprises. He manages to combine a scholarly approach with great dash and wit, which puts him well ahead of the field: stimulating and great fun.

Complexities of the human condition

Isaiah Berlin's life has been dedicated to the exploration of eighteenth and nineteenth century thought. The task has always had, in addition to its rich intellectual interest, an austere practical undertone: the attempt to understand what people do and experience, and why and how. These are the proper questions for history to ask, Berlin says, and answers to them reveal an immensely important truth: that human phenomena exhibit such variety and complexity that they cannot be reduced to neat patterns or regular systems of historical laws.

Much follows from this view. Berlin's subtle and sensitive probing of the thought of Helvetius, Condorcet, Vico, Herder, Kant, Marx, Comte, and many others - all of whom attempted in different ways to under-

stand human phenomena and to find ways of dealing with them - proceed against a backdrop of scepticism about the likely outcome of trying to squeeze gallons of human experience into pint-pots of theory.

Accordingly, he applauds the desire of statecraft, political judgment is a matter of skill, of insight - almost, indeed, of instinct - deployed in the particular circumstances of a particular moment, as demonstrated by the example of the greatest statesmen.

To understand this view fully one must, says Berlin, understand the significance of the romantic revolution in the late eighteenth century. In opposition to the mechanistic assumptions of the Enlightenment, Romanticism asserted a dramatic conception of human freedom and individuality. In

science of human phenomena. The misguided effort to invent such a science leads to misconceptions not just in theory but in practice, resulting in wars and ideological campaigns prompted by dogma.

In particular, there can be no science of statecraft; political judgment is a matter of skill, of insight - almost, indeed, of instinct - deployed in the particular circumstances of a particular moment, as demonstrated by the example of the greatest statesmen.

To understand this view fully one must, says Berlin, understand the significance of the romantic revolution in the late eighteenth century. In opposition to the mechanistic assumptions of the Enlightenment, Romanticism asserted a dramatic conception of human freedom and individuality. In

forming conceptions both of man and the world. One has to be careful not to jump to conclusions about what Berlin opposes and endorses. It is a characteristic Berlinian theme that there are no clear-cut answers to the important human questions. We have to think things through case by case, taking them on the merits of their complexity, particularly, negotiating even our acceptance of the sometimes intractable conflicts of interest and value they frequently prompt. At the same time he is on the side of tolerance, autonomy, and the conception of the free man as one who is his own legislator. In particular, he champions the importance of philosophy.

Philosophy upsets assumptions and preconceptions, says Berlin, and therefore "its effect is necessarily in the direction of wider freedom, of upsetting existing values and habits, of destroying boundaries, transforming familiar contours, which is at once exhilarating and disturbing". There can be no orthodoxy in philosophy. It is, at its best, by nature revolutionary, therefore no society can rest secure on its foundations while philosophers are allowed to roam at large. All dictators, accordingly, persecute them. If it were possible to add to a reputation already so considerable, these essays would do it. All the productions of Berlin's long and distinguished career are characterised by urbanity, insight, profound scholarship and writerly elegance. These traits are satisfyingly and instructively here present again.

A. C. Grayling

THE SENSE OF REALITY
by Isaiah Berlin
Chatto & Windus, £20,
278 pages

Fiction/Nicolette Jones

A liberal dose of angst

Margaret Drabble has been disparaged by critics because her work is seen to speak for those unfashionable social groups, the middle-classes and the liberal intelligentsia. She has been lambasted for recording the chattering of Hampstead.

This seems to have made *The Witch of Exmoor* (Viking, £16, 276 pages) (the title misleadingly suggests a ghost story), self-conscious, as if trying to answer her critics before they have a chance to cawl.

The book is about three related middle-class families who like the good life, complete with Agas and holidays in Tuscany, and whose dinner party game is to speculate about what makes a just society.

Drabble distances herself from them by the use of a conspicuous authorial voice as if to say: this is how these people are, I don't necessarily condone it. The problem is her voice offers ammunition to the critics. It is not sufficiently ironic, and lacks edge. It is vague, cosy, reasonable, and nice, itself inescapably middle-class and the device undermines the novel's fictional integrity. The liberal intelligence that informs the book determinedly displays its credentials in little essays and asides laced with statistics - too often unrelated to the plot - that was an outraged finger about injustices, from

the dangers of the free market to the horrors of factory farming. It is irritating as a literary trick even when it is right and the attempt to embrace all contemporary life and contemporary evil (a defence in advance against accusations of parochialism?) sadly comes out as naïve.

Nonetheless, the story, when Drabble lets herself tell it, is its strength. The circumstances that erode the security of her central characters, and especially the history of their eccentric reclusive grandmother are engaging and vivid, with a rich sense of time and place,

and a satisfyingly suspenseful mystery. Despite all quibbles, middle-class liberals can find much to enjoy here. Muriel Spark's slighter but more integrated novel *Reality and Dreams* (Constable, £14.95, 224 pages) also has liberal impulses but with a less palpable design on us.

The novel amounts mainly to a meditation on the theme of unemployment and the depths to which it can drive us. The central character is a famous film director recovering from a bone-breaking fall from a crane used for a long shot. His lovers, associates and family - one charming daughter, one grim one

and a heroically tolerant wife - all jostle for his esteem, for their own advancement, and the realisation of their own dreams, in the face of rejections and disappointments. An exploration of wealth, chance, love and society disguised as a "whodunnit" which triggers ideas even as you read for the plot. Deftly done.

Janette Turner Hospital's *Oyster* (Virago, £4.99, 400 pages) is on a grand scale, with big themes of madness and religious fervour. It is set in nowhere-ville in the Australian outback, an opal-mining town that deliberately sets out not to appear

on any map. Here fundamentalism flourishes, bigotry and backwardness are the norm and strangers vanish. The story is narrated by those few characters who dare to think freely here: notably a young girl influenced by a plucky, enlightened schoolteacher.

On the edge of the town a charismatic cult leader has set up a sinister community. Then two foreigners come to town, searching for their lost children.

The novel is a fragmented, poetic epic notable for its unforgettable imagery of a relentless heat-baked wilderness, as well as the sun-touched brain fever of its occupants. As a portrait of the horrors of extremism, this book is a lesson in why in our real lives, why we would rather have Drabble's cosy liberalism any day.

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COLLECTING

Can the Internet beat the theatre of a saleroom?

Auction houses are finding uses for modern technology, says Antony Thorncroft

Suddenly it's all action in the auction houses. In London over the next few weeks Sotheby's will be hoping to raise £1.5m from one of Waterhouse's most famous and sensual images, "Flora and the Zephyrs", and £1.2m from a late 18th century Mercator atlas, owned by the British Rail Pension Fund. In New York it is offering a Louis XV royal silver tureen by Thomas German which, if it makes its \$3.5m estimate, will set a record for a

work of silver at auction. Christie's, meanwhile, hopes for \$10m plus in New York from each of a trio of paintings, two by Monet and one by de Kooning, and in London it hopes to raise £3m for a Degas pastel of dancers. London's more down-to-earth marketeers, Phillips and Bonhams, are reporting prices running generally at up to 10 per cent higher than a year ago; and the sold percentage of most of their sales has risen from about 75 to 80 per cent. The great auction houses

have come to dominate the trade in works of art, taking over the role of a retailer and dealing directly with collectors rather than acting as middlemen for the trade.

A decade ago, through their hype of objects, their willingness to give loans to unreliable buyers (such as Alan Bond, the Australian tycoon), and their cut-throat competitive reductions in charges to important sellers, the auction houses precipitated a boom which in 1990 collapsed in financial disaster. Turnover at Sotheby's and Christie's almost halved in a year.

All the signs are that this time the revival will be better controlled. Sotheby's and Christie's have agreed to stick to fixed charges for sellers - which has brought an immediate and substantial boost to their profits. So far neither house seems again inclined to promote works of art as a good investment, the primrose path which caused calamitous speculation.

The auction houses are about to embark on revolutionary new ways of selling antiques. Modern technology seems a world away from the ponderous pattern of the traditional auction, the man with the gavel painstakingly extracting bids from a room lightly peppered with dealers and collectors. But this world is arriving fast. Last month The Auction Channel, which provides live coverage of auctions via cable and satellite, held a pilot charity auction, in co-operation with Bonhams.

There are doubts about a 24-hour channel devoted to this arcane activity, but whatever its future, Christopher Elwes, managing director of Bonhams, thinks that within five years many will be participating from their homes, making their bids via computer terminals.

The Internet is already spreading through the auction world, enabling dealers and big-time collectors to

gain information about forthcoming sales, including in some cases images on screen of the objects offered at auction. There are problems. It can take minutes for an image to materialise, which currently inhibits the use of the Internet in bidding, and there is a need for more safeguards in protecting the secrecy of the data, in particular of bids.

Andrew Billington of Christie's believes that problems with the Internet, especially its inability to guarantee immediate access, will mean that a more sophisticated form of the system must soon emerge before it can play a big role in auction procedures. But, just as telephone bidding is now the norm, so Internet bidding will become commonplace.

Christopher Elwes thinks that catalogues will still be printed for each sale but in much smaller numbers. (They represent the second highest expense, after the payroll, for most houses - about 10 per cent of costs.) In most cases information will be distributed through the Internet, including, for big sales, the dispatch of a CD-Rom in which a specialist talks potential bidders through the key lots.

Thesaurus, which computerises auction catalogues, thereby giving dealers and collectors notice of any object in their field coming up for auction, is also revolutionising the lives of those in the trade. Some dealers are complaining: the chances of finding a valuable object hidden away in an obscure auction are much reduced, although wrong cataloguing can still enable the eagle-eyed to uncover bargains.

Christie's has a similar system in Lot Finder, through which collectors can ask for specific information about particular objects - from Dinky Toys to paintings by Murillo - that are about to appear at auction.

To date, 6,500 clients have signed up for Lot Finder and sales can be attributed to its pin-point accuracy.

The occasional auction has already been held with video links, and next month Christie's big Impressionist sale in London will be beamed to New York where likely bidders can be entertained and join in the action. Arch rival Sotheby's has toyed with such links but George Bailey, its European managing director, is more cautious about new technology.

"What people like is the theatre of the saleroom - what materialises during the auction." No one envisages that the actual auction will become a tedious interaction between computer screens. Important collectors and dealers still love to travel the world, visiting London, New York, Monaco and Hong Kong for important sales.

Bailey is also more cautious than his competitors about the current state of the market. "There is a gentle strengthening, with the UK to the fore." Furniture sales are better, and the international demand for top quality Impressionist and 20th century pictures is tempting more owners to risk offering their best works.

But the state of the art market remains directly linked to the health of economies and the continent has yet totally to shake off recession, which is affecting prices in such areas as 19th century art and art nouveau. Only fine quality pieces of excellent provenance can command substantial premiums over last year: the fun-of-the-mill is still unwanted. Speculation is absent. Last week in New York, big stones, flashy \$1m-plus diamonds, which have grown to be second in importance to post-1870 art as a revenue earner for auction houses, performed poorly.

The future for the auction houses looks bright. Dealers



Best foot forward: Christie's hopes to achieve £3m for Degas' dancers

are joining together in antique fairs in order to make an impact. Oriental dealer Alexander Proud is holding a £1m sale on December 5 at the National Liberal Club in London. Many of the lots on offer,

which range from Japanese woodblock prints to Chinese snuff bottles, will come from dealers. Charges to buyers have been cut to 10 per cent, and every lot in the catalogue is illustrated. This is the first UK auction with on-

line viewing, and with bidding over the Internet. It provides a glimpse into the 21st century, a century that the art market is now entering with more confidence than would have been envisaged five years ago.

RICHARD GREEN



Signal: tilted on the reverse. Board: 20 x 26 in / 51 x 66 cm

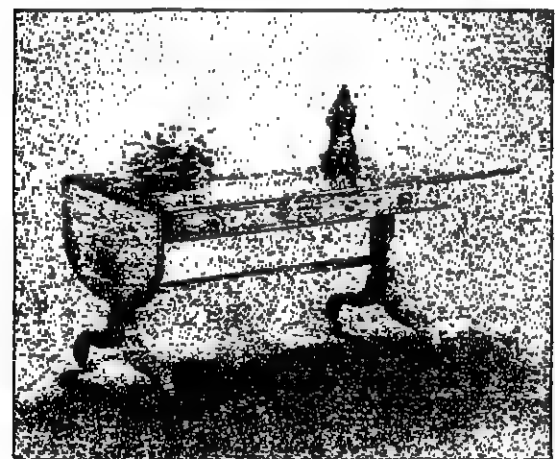
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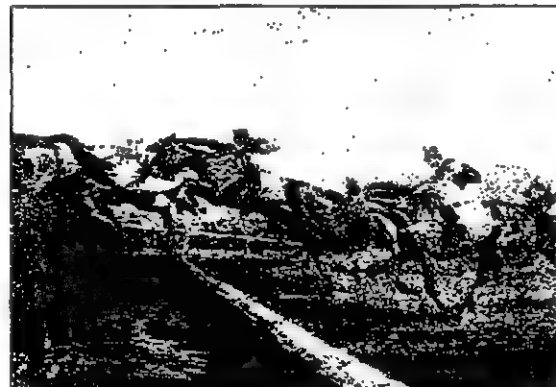


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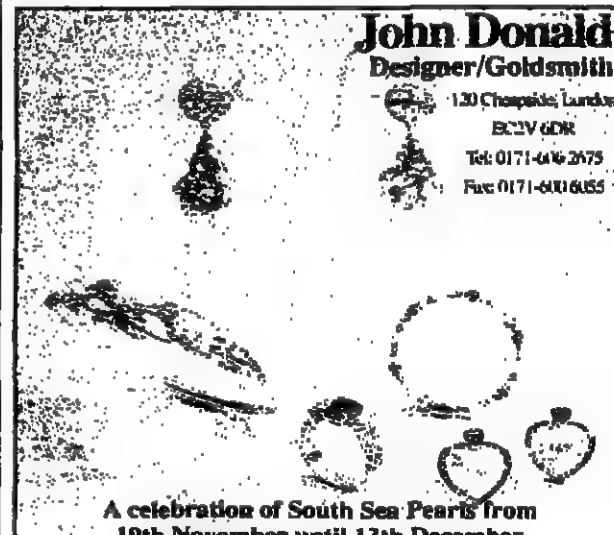
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ARTS

Dealers have fun at the Basle fair

Susanna Rustin on who is exhibiting what at the second European Fine Art Foundation fair

W'e're like circus people," says dealer Helen Linfield of the second European Fine Art Foundation fair (Tefaf) which is building on last year's promising start, bringing together 125 dealers from a dozen countries.

Like Tefaf Maastricht, which celebrates its tenth anniversary in March, Basle's fair is strategically situated to draw an international crowd. Signs outside the airport point to France and Germany.

Attendance last weekend was up between 10 and 20 per cent, but there is some catching up to do: last year Basle had 12,500 visitors compared to Maastricht's 50,000. This year's private view seemed dominated by the Swiss. Americans in particular were conspicuous by their absence - a fair may have to become better established before they will make the journey.

If Basle is to succeed it will

have to cultivate those areas in which it can excel. On the top floor of the Messe Basle exhibition hall more than 30 dealers offer a wide selection of Classical Antiquities, Ethnographic and Pre-Colonial Art, and Oriental and Islamic Art.

Rossi and Rossi of Jermyn Street was so successful here last year that it has given up Maastricht. At one end of its stand is the "Reliquary Stupa", which, for \$700,000 (\$438,000), comes with a selection of necklaces, tiny gold flowers and trinket boxes. At the private view Rossi sold a Tibetan painting for more than \$100,000, and a bust for \$10,000 to a collector who usually concentrates on Egyptian and Graeco-Roman antiquities but was moved by the figure's spirituality. Priestly and

Ferraro (London) has also come back, but is missing last year's Italian visitors.

The Zen Gallery (Brussels) is a first-time visitor. Nestled in its display cases is a pair of rabbit-shaped gilt bronze paperweights from the Han period, priced \$38,000 (\$19,000). Oliver Hoare (London) is at his first fair. His homely, English-looking stand has attracted a lot of interest, although the \$95,000 "Dancing Girl", by an unknown artist, one of a series of paintings which decorated a Qajar palace in nineteenth century Iran, was still looking for a buyer at the end of the first weekend.

Private views can be an anxious time for manuscript dealers, with browsers balancing a champagne glass in one hand and

turning pages with the other. Sam Fogg (London) is another Basle newcomer, who seemed pleased to observe that this is

Salis and Vertes sold a Renoir to a private collector for \$400,000

"not a paintings fair". His Spanish choirbook c.1500 is the fair's biggest book although not the most expensive. Pierre Berès (Paris) offers first editions of Racine and Molière from \$75,000

while \$20,000 will buy a magical first edition of Alain-Fournier's 1913 novel *Le Grand Meauland*, bound in red leather and studded with gold stars.

Tefaf Basle chairman Konrad O. Bernheimer (Munich/London) presides at the first stand on the middle floor. He sold Francesco Albani's "Tazenda Amoretti" for \$700,000 on the first day, but knows that Basle cannot compete with Maastricht for paintings. "Arche Noah", by Frederick Boutsats des Aiters, was unsold at the end of the first weekend, as was "Der Garten von Eden", by Roland Savary (1876-1939), offered by Verner Amell, who is the only one of five London dealers who exhibited together at Basle last year to come back.

Salis and Vertes (Salzburg) has sold a Renoir, "Roses", to a private collector for \$400,000. More "Roses", by Scottish colourist Francis Campbell Bouleau Cadell (1883-1937), are offered by MacConnell-Mason (London) for upwards of \$20,000. Their modern edges stand out against an array of Victorian children and pets. Twentieth century art has traditionally been a weak spot at Tefaf fairs, but this year Gallery Delaive (Amsterdam) is selling well.

In contrast to the open plan middle floor, downstairs curtains and canopies create much more intimate spaces. Sweetarts de Landas' (Surrey) garden ornaments stand in complete with wooden floors, moss, and a working fountain, while the elegant French furniture stand of Bernard Bar-

uch Steinitz (Paris) incorporates doorways and a staircase.

Kunsthandlung Julius Böhler's (Munich) gorgeous bright yellow looks splendid against the red carpet, and drew me to its Augsburg Writing Cabinet, c.1580, the many drawers veneered with various woods. Next door Wakelin and Linfield (Billsclough) offers a pleasing selection of English furniture. It sold a carved wooden deer's head to Swiss hunters on the first day. At the front of its stand is a wonderful ash Child's Windsor Chair, dated 1775, which at £3,600 some museum of childhood somewhere ought to be able to afford.

In a far corner of the top floor Metink and Roest (Vught) is the sole exhibitor in the Clocks and Watches section. Its clocks are not Swiss but German, French, and English.

Occupying pride of place is a south German "Monstranz" clock, c.1650, complete with signs of the zodiac, its price in the region of \$50m.

Fatal attraction marked by love and wars

Michael Ratcliffe on the centuries-old flirtation between France and Germany which inspires a new exhibition in Berlin

The French have been making themselves irresistible to the Germans for nearly 300 years. In Berlin and Potsdam alone there were Bellevue, Monbijou and Sanssouci palaces long before the Romantic poets and composers of Germany cast an even more powerful spell in the other direction.

French is, of course, the official language under any French roof, so shoppers and sightseers inside the spectacular new Galleries Lafayette in the old East Berlin are wished *une agréable soirée* over the public address system before being tipped out onto a deserted Friedrichstrasse at half past six. The message is then repeated in French-accented German and everybody finds it *ganz charmant*. Or do they? The shoppers aren't spending much. The French store, which will probably prove too small in a couple of years' time, is on a street still blocked by buildings at both ends, and retail-tourists can gawp inside for free at Jean Nouvel's *grand projet*, with its voluptuous glass wall, three-storey dome, icy, sea-de-mill lighting fine and inviolate merchandise.

To pick up a gold metal basket in the food hall at Galleries Lafayette straight after three hours in the exhibition "Marianne und Germania 1789-1899" at the Martin-Gropius Bau is to see that the mischievous flirtation between Europe's quintessential neighbours goes on. It is a flirtation from which Britons (like Russians, Italians and Spaniards) are, by definition, excluded. "Marianne und Germania", subtitled "France and Germany: Two Worlds, One Show", is what the French call *l'histoire des mentalités* - the submerged history of everyday attitudes, myths and states of mind running alongside the recorded history of govern-

ments and Great Men - cast in the form of a large exhibition. It is rather like walking through a book of 17 rooms, four corridors and a central court, and when the walk is over, there is a superb illustrated catalogue which expands the subject threefold and boots it off in all sorts of literary, aesthetic and emotional ways. The shifting perceptions of France in Germany, of Germany in France, and of each by themselves, across the century that separates the French Revolution from the raising of the Eiffel

Bismarck's invasion in 1870 marked the end of what might be termed a tragic love affair

Tower, are visualised more by the plain things that show them shifting, or made them shift, than by the great art of the time - Holderlin's French travel pass; a victorious army's billowing slips; a private letter, a public declaration; Hugo's steamboat ticket for a momentary journey down the Rhine. How well this magic of objects works depends on the resonance you attach to the things themselves and to the men and women who touched them at the time. I can pass up Madame de Staël's Paisley cashmere shawl because it doesn't look as though she wore it much, although the influential author of *De l'Allemagne* must have gathered similar ones round her shoulders on the dank autumn evenings when

she forced male *salonniers* to debate France, Germany and the meaning of life for yet another hour. But it is hard to resist Napoleon's working map of Germany (far bigger than any of Churchill's in the Cabinet War Rooms), with four extra folds stuck on to remind him how tantalisingly near the mouth of the Thames it was; the first manuscript page of the *Avroca* symphony, the last red-printed edition of Marx's *Neue Rheinische Zeitung*, or the Register of Births in Strasbourg the day the entries switched abruptly from French into German after the annexation of France in the Franco-Prussian War.

Bismarck's invasion in 1870 marked the effective end of what Marie-Louise von Pflessen, who has conceived the Berlin Festival show, calls a tragic love affair. German writers, artists and thinkers loved France as the champion of Liberty carried into action, while the French loved Germany as the home of philosophy and the soul. Each love was based on a misconception: the first that France would always offer Europe a revolutionary lead; the second that Germany would remain fragmented and never aspire to political power. But as Liberty and the soul paled beneath the rattle and glare of nationalism on both sides of the Rhine after the failed experiments of 1848, the nemesis of confrontation loomed.

This is the kind of show that the Germans, with their broad cultural imagination, generous curiosity about Europe, faith in the pleasure of public debate, and nervous regard for themselves have been doing with great wit and style for a decade and a half. Our past is another country; we do things differently there. It is hard to imagine, say, the British Museum and the Victoria &



An 1878 edition La Baionnette depicting the souring of the relationship between France and Germany

Albert presenting a cultural-historical art show on patriotism and the nature of the United Kingdom, based on Linda Colley's *Britons*, but when our unsure grasp of the present is so disastrously informed by our selective ignorance of the past, it is time they did.

Colley's pioneering book went some way towards ending Britain's hang-ups about what it sees as the mutually exclusive messages of kitsch and art. The Germans, like the French, got rid of theirs years ago, so "Marianne

und Germania" is full of bad, bland, melodramatic and often wickedly vast paintings - some of the most Teutonic from Russia and Poland which are all there to make a point. The show would be worth seeing for more French and German caricatures alone.

Two artists who were neither bad nor genuses memorialise Bismarck's siege of Paris more powerfully than the great impressionists, most of whom had left town. While Monet painted Westminster and Pissarro got married in Croydon, Gustav Doré's ghost

armies marched out of the Rhine and his Marianne gripped the arm of the Sphinx for help as black smoke rose from the city below. But the propagandist image of the Franco-Prussian War is Anton von Werner's 1894 painting of German officers in the roccoco music room of a chateau outside Paris; singing and playing Schumann, smoking their pipes, thinking of home. What civilised invaders!

Werner, airbrushing back from more than two decades later, makes one fatal mistake; the

careless scatter of kindling, paper and pine cones over the carpet, though intended as *gemütlich*, reminds you that all victory is also a rape and the catalogue then summons Flaubert, writing to a friend at the time: "What weighs on my heart is this invasion by the doctors of letters, shattering mirrors with their pistol shots and stealing clocks: there's something new in history!" If you want to know how it felt the other way round, watch Caspar David Friedrich landscape a riverside idyll in Saxony tensing under threat from the invading French.

The state divas and Queens of kitsch after 1800 were Marianne und Germania themselves and the exhibition tells you rather more about these national icons, perhaps, than you ever wanted to know. Red-capped Marianne was - and is - the image of Revolution, the Republic, Liberty, or

This is the kind of show the Germans have been doing with wit and style for a decade and a half

simply France. She has always been a real woman, a series of women, sculpted by Rodin and Rude, drawn by Daumier, painted by Delacroix and Steinlen, and embodied by plaster-casts of Brigitte Bardot and Catherine Deneuve. They are all here. Noble blonde image of warrior-motherhood fighting for her babes, Germania never met a real artist and so proved less durable. Unlike Marianne, she almost always kept her blouse buttoned and never did stamps. Both girls watched on the Rhine with swords drawn, and were much inspired by Joan of Arc (Gue Schiller). Whenever revolution came around again, they parted for a few months before once more going their separate ways.

"Marianne und Germania" goes to Paris next autumn, where it will be given a new subtitle by the French: "Elective Affinities", in homage to the masterpiece by Goethe which suggests, among many insoluble mysteries, that love and friendship are, at worst, fatal attractions, and, at best, the most flimsily complex things.

A critic always in his element

Alastair Macaulay pays tribute to Jack Tinker, who died on Monday

Jack Tinker was himself so much the epitome of theatregoing that it is hard to conceive London theatre without him. Theatre critic of the Daily Mail, he died suddenly and unexpectedly on Monday, at the age of 58.

Slight of build and urbane of manner, he was the Johnny Town-Mouse of critics: dapper, witty, companionable, charming.

A shrewd observer and a lively writer, he was also often seen on television and heard on radio. At the most expensive hotel in Stratford-upon-Avon, he said Maggie Smith once complained to him that she could not see why he so enjoyed staying there - she had been given a quite undistinguished room there. Jack at once went on her behalf to the hotel management, who explained to him that, alas, Smith had not reserved her room under her stage name but under her married name, as Mrs Cross. "Well," Jack told them, "She's Mrs Very Cross now."

He told me this story at Stratford two years later, on her son Toby Stephens's first night as Coriolanus and he went on to say how, when he

were his good friends. We critics who often saw him several nights a week knew him as a bright companion.

His presence added considerably to the glamour and buzz of a first night. To note what he was wearing was always a pleasure; few people know so well how to combine elegance, flair, humour and individuality. But it was a greater pleasure to hear him talk - whether to overhear his chat on the aisles or to converse with him oneself.

He was also a superb raconteur. At the most expensive hotel in Stratford-upon-Avon, he said Maggie Smith once complained to him that she could not see why he so enjoyed staying there - she had been given a quite undistinguished room there. Jack at once went on her behalf to the hotel management, who explained to him that, alas, Smith had not reserved her room under her stage name but under her married name, as Mrs Cross. "Well," Jack told them, "She's Mrs Very Cross now."

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Shrewd and witty raconteur: Jack Tinker

had arrived at that same hotel that very day, he had found that, although he had booked his usual room three months earlier, it had already been taken. "By whom?" Jack had asked with irritation. "By Dame Maggie Smith," the management informed him. This time, she had reserved the very room he had so praised to her two years before; under the name of "Dame Maggie Smith, Dame of the British Empire." The hotel-on-his-own-petard amusement with which Jack related this tale was exquisite.

Jack's eyes always danced, and the very sound of his voice - so characteristic - was delightful. I shall miss most, however, the look of his face during performances. Some critics scowl; others look blank, or anxious, or apprehensive. But Jack's face, even in repose and in profile, looked blithe. As he sat there with his face lifted to the stage, every thing - the upturned corners of his mouth, the vivid life of his eyes, the keen point of his nose - expressed the same thing: he was in his element.

Beautifully woven threads of imagination and realism

Sarah Hemming reviews 'The Weavers' by Gerhart Hauptmann

The Weavers is the sort of production that has earned the Gate theatre its name, a highly imaginative staging of a European classic. The team (director, designer, translator) which mounted the production of *Hauptmann's Weavers* from *Lower Bavaria*, thrusting you into the dark world of that play, now tackles Gerhart Hauptmann's gem and again gives it such a vivid staging that you see the play afresh.

Hauptmann's great example of German social realism portrays the plight and revolt of a group of Silesian weavers in the mid-19th century. Hauptmann basically acted then as a campaigning journalist might now. He visited the weavers, recorded their dreadful living and working conditions, and made public what he saw. Only rather than write an award-winning documentary, Hauptmann crafted a play that revealed in startling detail the poverty of the weavers, but also saw in their desperate uprising and its consequences a more universal tragedy.

To be fair, Hauptmann does mention the commercial pressures that the factory owners were under. But

his main achievement is the detailed way he brings to life a vast group of downtrodden people, making you feel every individual despair as yet another piece of cloth is rejected or undervalued.

The danger with staging this sort of naturalistic work is that you admire the detail but see nothing surprising. Dominic Cooke's production, however, cleverly avoids just plunking it on stage, and while it keeps the naturalistic detail, it adds a brilliant twist.

In keeping with Gate tradition, Robert Innes Hopkins' inspired design transforms the whole auditorium. He squeezes the audience high up around the walls, looking down into a rectangular pit with steep grey sides. This pit serves as the stage, so you peer down on the weavers as they scurry about like ants.

It's a clever design that creates a relationship between audience and actors without damaging audibility and it is, of course, symbolic of the weavers' plight.

Within this space, Cooke marshals the large cast well and keeps the focus of the play moving about. Anthony Vivis's loosely colloquial translation manages to seem rough and rural without pin-

ning the play down anywhere specific on English soil. The ensemble acting is very strong and, while it seems invidious to pick out any individual performances, one should mention Russell Mabe as the wild-eyed leader of the revolt, Maxwell Hutecheon as the war-mongering blacksmith and Andrew Melville as the lily-livered factory owner.

The production has one major fault. It suggests powerfully the pressure cooker atmosphere as events build to a crescendo. But while Hauptmann stirs your sym-

pathy for the weavers, he also introduces another note in the final scene as one devout old weaver argues vehemently against violent protest. You don't feel the full force of this conflict of ideas in Cooke's production and so the old weaver's shocking death brings the play to a full stop, rather than a tragic climax. That aside, this is yet another impressive piece of work from this venue.

Continues at the Gate, London W11 to November 23 (0171-229 0706).

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ARTS

New weapon in a heritage crusade

Antony Thorncroft finds much support for the Heritage Bill

Lord Rothschild was in a bullish mood when launching the annual report of the Heritage Lottery Fund (and its little sister the National Heritage Memorial Fund) this week. And so he should be. As a very hands-on chairman it is a pleasant task distributing millions of pounds each year to shore up the heritage.

After its initial crash blunder over safeguarding the Churchill archive, which made the Churchill family £11m richer but left the public cold, the fund has played a reassuringly straight bat. So straight that the government has found time in this final frenzied parliamentary year to push through a Heritage Bill which, according to Lord Rothschild, "lets us do anything under the sun".

The initial concern that one of the main provisions of the bill, a licence for the fund to give grants to private individuals, would be a bonanza for "toffs in houses", enabling them to fix their roofs and extend their patios, has been quickly squashed by Lord Rothschild.

He sees it as an essential weapon in his latest crusade - the renovation of town centres. Often schemes to clean up and prettify historic urban areas are frustrated by the fact that some properties are privately owned and cannot currently qualify for lottery cash. When the bill becomes an act, the fund, working in partnership with English Heritage, can plan a blanket transformation of decaying street scenes. The first town chosen for such gentrification is Pontefract.

Lord Rothschild has decided to improve the nation's heritage in stages, making a real impact in certain areas and then moving on. First in the queue was museums, which have already received £80m and will get even more by the spring as the 74 applications still in the pipeline are assessed.

Coming up soon are urban parks, those great Victorian institutions, now often looking woe-begone around the hedges. This

week Alexandra Park in Hastings became the first beneficiary from this initiative, with a modest £7,200 grant, and before long the great parks of the north east - in Newcastle, Gateshead, and Sunderland - are in line to get money. After urban parks it will be the turn of town centres.

Lord Rothschild spent cautiously in his first year, and in eighteen months the fund has only handed over £300m - to 500 projects. It must have well over £100m in reserve, and more than £5m arriving each week. There will be no problem spending it. Although not so restricted as the Arts Council by the rule that lottery money must be dedicated to capital projects, Lord Rothschild is already examining ways to stretch his guidelines to help

Rothschild is seeking ways of loosening the spending bonds

solve the crises for the heritage lobby which have arisen despite the abundance of lottery cash.

The most obvious is the plight of museums, which can contemplate lavish new galleries and the latest information technology, but face devastating cuts in their annual revenue grants. One by one the great institutions are being forced to consider admission charges. Even the British Museum, once the greatest advocate of free public access, now has to choose between sacking staff or charging £5 entry. If encouraging people to visit the great museums is not the centrepiece of a national heritage policy it is hard to think what it could be.

Lord Rothschild wants to help, but his hands are still tied: if lottery money is used for revenue funding the Treasury will just cut the annual grants. He is, however, seeking ways of loosening

the bonds. A heritage stabilisation scheme, which pays off debts on the lines of the Arts Council's wheeze to help its financially parlous clients, is being considered. Other Big Ideas, endowments, are seen as just too expensive - to solve just the British Museum's problems with a £10m annual endowment would consume two-thirds of the fund's income for a year.

But the Heritage Bill does enable the fund to support exhibitions. Lord Rothschild envisages financial help for museums coming from touring exhibitions financed by the fund, such as the Arthur Gilbert collection of gold and silver artefacts. The acquisition, for £15.5m, of this collection was one of the great coups of the year. As well as obtaining the finest collection of ornate trinkets amassed in recent years, the fund persuaded the government to clear a wing of Somerset House for its display. Before it settles there around Millennium time the objects will tour the UK, starting at the V & A's new silver galleries later this month.

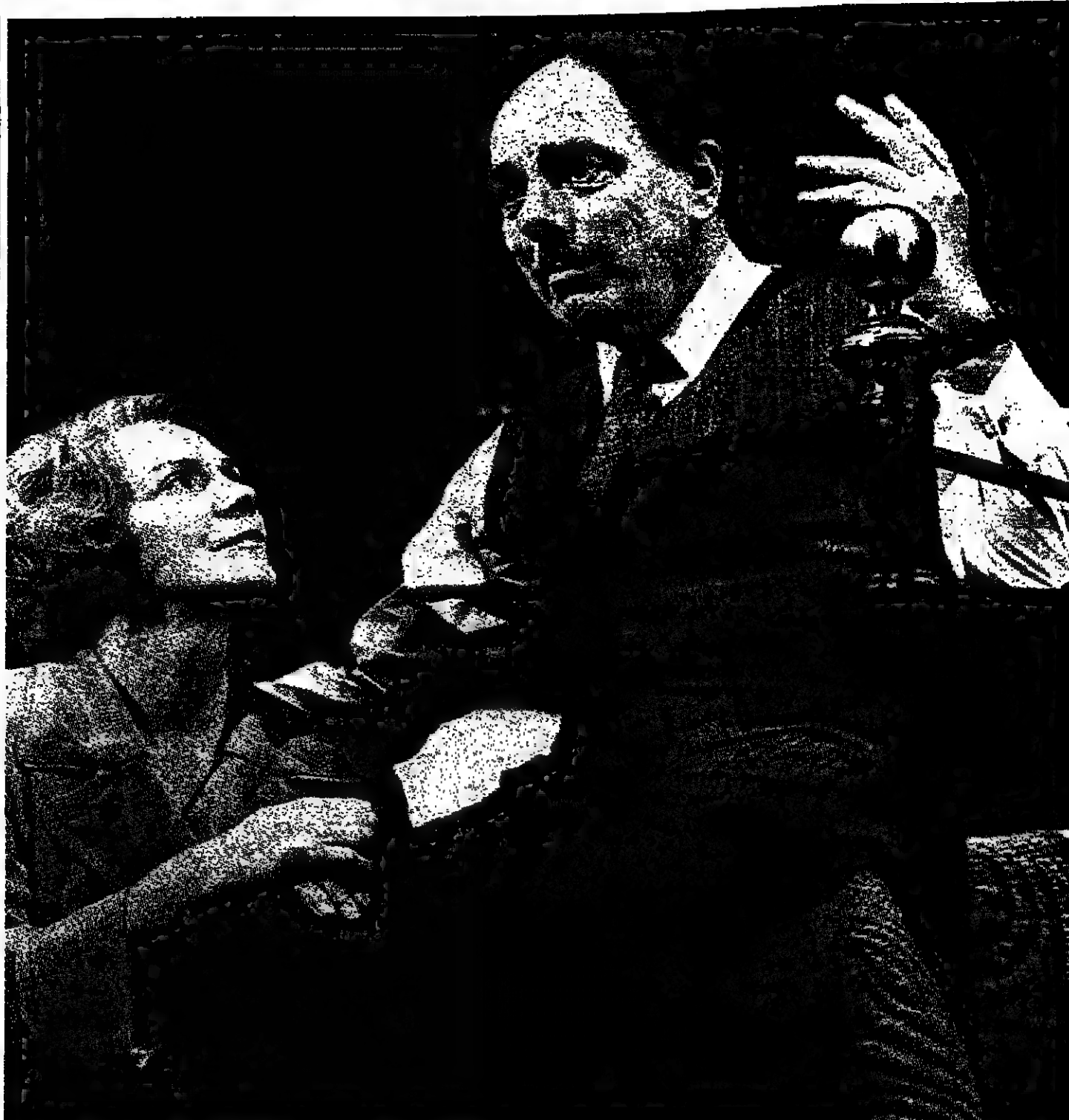
When he became chairman of the Lottery Fund Lord Rothschild declared it his ambition not only to stop any major work of art leaving the UK, but also to bring back national treasures lost abroad. He succeeded in his second aim with the controversial retention of the Becket casket, which was saved, but at an extortionate price.

In stopping important objects leaving the UK he has also been successful with national collections keeping in the past year such monumental objects as a major Sarrat and the only confirmed Durer painting (the National Gallery); various Guernicas, Van Dycks, etc in Scotland; and the Chiswick tables for Chiswick House. The only major loss was a painting by Bartolomeo, "The Holy Family with the Infant St John", which went to the Getty because no British gallery could provide the £3.5m needed in partnership funding.

Such rescue play well to the heritage lobby but not the public. The buyer of lottery tickets may be better pleased that this week the fund gave more than £25m, its largest award to date, to secure and operate the 87 miles of the Kennet and Avon Canal, and £6.5m to convert the abandoned Waltham Abbey Royal Gunpowder Mills into a visitor attraction in Essex.

Like most lottery projects it takes ages between the grants being announced and the wonderful things materialising. But quite soon Sir Norman Foster's new aircraft museum at Duxford in Cambridgeshire will open, and, if good intentions are anything to go by, the feasibility studies announced this week to convert Trafalgar and Parliament Squares into pedestrian precincts should ensure that, by the Millennium, London at least may look a better place.

For Lord Rothschild he will contemplate his chickens roosting in retirement: he has no intention of extending his involvement at the fund beyond the spring of 1998.



Marjorie Yates (Linda) and Alun Armstrong (Willy) in 'Death of a Salesman'

Picture: Douglas H. Jeffery

Soapbox and sentiment

Alastair Macaulay reviews Arthur Miller's 'Death of a Salesman'

As Arthur Miller's 1949 *Death of a Salesman* proceeds along its glacier-like path it grows slower, heavier, more repetitious, more sentimental and more portentous. And the new National Theatre staging is the production it deserves.

It is more soapbox than play; and the rhetorical artificiality of its location is laden. Linda Loman says of her husband Willy "Attention, attention must finally be paid to such a person." That, of course, has long been the play's most notorious line; but I had forgotten how she later says of him "He's only a little bit looking for a harbor." Willy himself speaks the same way: "You can't eat the orange and throw the peel away - a man is not a piece of fruit!"

Even the lobotomised could scarcely miss the points Miller is preaching. These include: even a man whose whole life is a sham and a failure deserves some

respect; salesmanship, bluster, the need to impress and to be liked, are immaterial; a life built on bogus salesmanship must self-destruct; parents shape children in bogus ways as well as good ways. ("Know thyself", in short.) But messages are not what drama is about.

Miller, in his concern to debunk dangerous male fantasies, is much more insistent than Ibsen ever was. He gets much else from Ibsen, too. He tries to make the common man the subject of modern drama in the way that Ibsen made middle-class characters the centre of post-Romantic drama; and he tries to weld realism and symbolism and rhetoric all together. But *Death of a Salesman* is obvious as Ibsen never was.

Phoney, too. I have never believed in a single family that Miller has put onstage; the Lomans may be his worst of all. Miller's efforts to wrong paths from them are innumerable. "Once in

my life I would like to own something outright before it's broken!" Then there is the ten-ton significance accorded to Biff's flunking of math and his discovery of his father's adultery; the way Miller keeps preparing us for this long before it is finally played out in flashback in sheer melodrama. The several scenes in which characters ask Tough Questions and/or announce Hard Truths ("Why must you be liked?" "We never told the truth in this house!") are Hollywood psychotherapy.

The director of this, as of *Broken Glass*, is David Thacker; he gets to stage about one Miller per year. Only in one respect is this production inferior to the play: the American accents, most of which sound just like those all over Radio 4. *Salesman* is really one prolonged mad scene, with Willy spitting between reality and fantasy or memory. Frank Thompson, designing the stage with revolving floors and no

walls and Willy's mistress on a hanging bed, makes the most of Miller's desire to make the locale look transparent. Rick Fisher has laid on expressionist lighting at footlight level for the more deliberately artificial scenes.

Alun Armstrong maximises the weakness and bluster of Willy: The big scenes between him and Mark Strong's Biff are cypher meetings cypher. Marjorie Yates is Linda, and Louise Jameson is "The Woman", both two-dimensional at best. I prefer Miller played with more speed, variety and realism than the writing; and Colin Stinton's Howard and Corey Johnson's Biff are along these lines. But the play, like Willy Loman, is a sham.

In National Theatre repertory at the Lyttelton Theatre, South Bank, London SE1, this year next year touring to Newcastle, Edinburgh, Bath, and Nottingham.



Lord Rothschild: the bill 'lets us do anything under the sun'

Television / Christopher Dunkley

Barmy about the 'electric vision'

It was a Russian who had the idea of using a cathode ray tube (first seen in 1897) for "electric vision". A Scot gave the first public demonstration of television in 1926, though with a system that never caught on. Berlin had a regular public television service in 1935, but it used 180 lines ("low definition") and lasted only five months before the transmitter burned out.

So we can truthfully say that it was the BBC, operating from Alexandra Palace on a hill on the northern edge of London, which started the world's first regular high definition (405-line) television broadcasting service.

It began 60 years ago today, on 2 November 1936. Programmes were transmitted for two hours a day, six days a week, and only those living in south-east England could see them. You needed to be fairly well off, too, because the first television sets cost about £100 which, at that time, would buy a new car. On that day, after an official opening by the postmaster general, there was a bulletin of British

Movietone News, and then a variety programme featuring comedians Buck and Bubbles and the Lal Fours Chinese jugglers.

In 1937 the BBC organised its first major outside broadcast for the coronation of King George VI and the audience swelled to an unprecedented 50,000. This first television service lasted nearly three years, until the screens went blank on 1 September 1939, two days before war was declared. They stayed dark for seven years.

Tomorrow night, only 24 hours late, the BBC marks the anniversary with a two-hour awards programme in which little bronze statues on plinths are awarded for "Auntie's All Time Greats".

The idea was for "experts"

in and around television to cast their minds back across the corporation's entire output and produce shortlists of the greatest examples in various categories - situation

Watching The Box is an unashamed ragbag of anecdotes, clips...

comedy, male actor, drama serial and so on - throughout those six decades.

But the deciding vote would then come from the viewing public. We ransacked our cuttings. We massaged our memories. We

phoned one another: "Every-

one will shortlist *The Forsyte Saga* and *The Six Wives of Henry VIII*, why not *Don't Forget To Write* and *The Voyage Of Charles Darwin*?"

We showered producer Beatrice Ballard with suggestions... but we need not have bothered. Watching the awards programme being pre-recorded at the BBC's west London Television Centre last Sunday, it quickly became apparent that, in almost every instance where

there was not a formal fan club, the dear old public had simply voted for whatever was freshest in the memory. And so, if you believe the evidence of this event, practically all the BBC's greatest programmes have been made in the past few years.

Yet that is not the message which emerges from Jonathan Lewis's *Watching The Box*, the most interesting programme on television viewing since that one about the survey where sitting rooms were scanned by cameras to show what people really got up to while the television is on. *Watching The Box*, to be transmitted on BBC1 on Wednesday evening, has no pretensions to being any sort of scientific survey: it is an unashamed ragbag of anecdotes, confessions, and observational clips.

"If I do record something," says 16-year-old Nicole, pausing in mid-sentence to catch a crucial snatch of Oprah Winfrey, "if I do record something," continuing to gaze at the set, "if I do record," still mesmerised by the screen, "if I do," and we never do hear what happens.

Of course there are memories of watching the coronation in 1953 and the mandatory snatches of early commercials ("Woss the bap-

piest way of eating fish? Bird's Eye Fish Fingers!") though for once nobody trots out the lie about watching *Dr Who* from between their fingers behind the sofa.

But the best moments are the most bizarre. Dr Alison Campbell, a seemingly normal and intelligent woman, admits to having been in love with Virgil, one of the wooden puppets in *Thunderbirds*. Writer Pat Borthwick reveals that she was only able to admit her pregnancy to her parents after someone who looked like her was rushed to hospital, pregnant, in *Dr Kildare*.

Christine Spencer, a retired actress, is asked "You don't have to watch horror movies do you?" and responds slowly and seriously "Yes, I do," revealing that she stays up until three or four in the morning to do so.

The "funny" scenes in which Scottish islanders go to any extremes in their efforts to get a decent signal and a good picture look tediously contrived beside the casual, wholly outlandish and genuinely funny confessions of "ordinary viewers".

The secret, in all probability, is that many of us have a peculiarly intimate relationship with the warm box that delivers the world into our sitting rooms. You do not have to be all that old - 64, still below retirement age - to remember the coming of the very first television pictures, yet today the television set is probably the most influential object in the average home.

Of course we are barmy about it.

Radio / Martin Hoyle

Moral guardians

The words that linger after a week of hectoring righteousness from politicians, mediafolk and ordinary people suddenly aware of moral issues with a zeal unparalleled since the Cromwellians came from Ian Paisley.

He was quoted by Owen Dudley Edwards in the Radio 4 series *The Seven Deadly Virtues*. When reporters descended on him - well, approached, I suspect nobody could descend on Ian Paisley's eminence - with the news of Bernardette Devlin's imminent unmarried motherhood, the Protestant conscience of Ulster dispelled their *Schadenfreude* by barking at the assembled backs: "Let him who is without sin cast the first stone" - one of the most Christian remarks the good doctor, and indeed most of his adversaries, has ever made.

The same might go for last week's arbiters of ethics, from Colin Stagg's furious solicitor on *Mediumwave* launching into the equally sanctimonious press that had printed hitherto unpublished evidence on the murder of which Stagg was cleared, to those pundits of integrity in *The News Quiz*. Like his television counterpart in *Have I Got News for You*, Simon Hoggart has taken upon himself the role of national moral umpire.

Where his persona was once that of the class bully, he is now the form smartypants, prone to fantasise a news item into a comic turn which leaves mere mortals not *au courant* about the event in the first place totally baffled. I am not interested in the ponderous pronouncements of stand-up comics, clapped-out journalists, or middle-aged clowns perpetually reliving their Footlights glory.

I wonder if the Victorians were such hypocrites after all. They had double standards but recognised them as such, an expedience that enabled them to have their cake of respectability and indulgently eat it too.

Sensational Women bodes well, a series on 19th century writers of "sensational" fiction which opened on Wednesday with Mary Bradon - whose *Lady Audley's Secret* has never been out of print since mid-Victorian times. Sarah Dunant presented with her heavy-breathed earnestness lumberingly sprinkled with BBC cultural demotic: "Bigmay? Big deal you may say." I might, but I do not. As ever, the author's private life proved to be rich in those episodes of unmarried domesticity that are disturbing our leaders over a century later. A good egg.

The end of the millennium seems alarmingly near. As Radio 3's *The Music Machine*'s new series on

cacophony reminded us, we have only four years to get used to the music of this century - extraordinary how music has spiralled into an esoteric language, or last, guages, to a greater extent than the other arts.

Nigel Cassidy also turned *In Business* into a warning about the computer failure, threatened for January 1, 2000 when civilisation as we reluctantly know it is plunged into chaos. The irresponsible Luddite in me can scarce forbear to cheer *sottis voce*.

An unusually lucid and civilised *Start the Week* - Bragg in benign form, interesting books plugged, none of the previous week's outraged pomposity about Guy Fawkes - raised something: that increasingly troubles listeners. It was pointed out that some of the best academic historians of Britain are to be found in America. This ties up with the prevalence of transatlantic voices giving expert opinion on even, say, English mediaeval life.

I know from my postbag, as does Radio 4's *Feedback*, that many listeners detect an increasing Americanisation on air, especially on Radio 4. Should we see it as a decline in native education? Incredibly, last week the *Woman's Hour* serial, *The Book at Bedtime* (thanks to Booker) and *The Late Book* were all British.

Sat 16 Nov 7.30pm
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 piano concerto
 in g minor saint-saëns
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INTERNATIONAL ARTS GUIDE

What's on in the principal cities

AMSTERDAM

AUCTION
Sotheby's Amsterdam Tel: 31-20-5502200
● 19th-century European and Indonesian paintings: included are works by Wouter Verschuur, Petrus van Schendel, Andreas Schelfhout, Adriaan Evertsen, Salomon van Ruysdael, Hendrick Verelst, Eugène Verboeckhoven, Henry Campaño, Henriette Renner, Cornelis Vreedenburgh, Marius Baur, Jan Voerman, William Degouve de Nuncques, Juliette Wijtsman, Adrien le Mayeur de Mierpre, and others; 10.30am, 2pm & 7.30pm; Nov 5

ANTWERP

THEATRE
Bourthechouwer Tel: 32-3-2319750
● Glenaghy Glen Ross: by Marnet. Directed by Leo Madder, performed by the Koninklijke Nederlandse Schouwburg (in Dutch). The cast includes Chris Cauwenberghs, Hubert Darnet, Geert de Smit and Herman Fabri; 8pm; Nov 9

BARCELONA

CONCERT
Palau de la Música Catalana Tel: 34-3-2681000
● The Nash Ensemble: perform works by Ravel, Debussy, Granados and Ginastera; 8pm; Nov 6

BERLIN

CONCERT
Deutscher Oper Berlin Tel: 49-30-3439401
● Opera Gala against AIDS: featuring the Orchester der Deutschen Oper Berlin with conductor Marcello Viotti and soloists Lucia Aliberti, Montserrat Caballé, Peter Seifert and Bernd Weik. The programme includes works by Bellini, Puccini, Verdi, Giordano, Rossini, and others; 8pm; Nov 8

BRUSSELS

EXHIBITION
Palais des Beaux-Arts Tel: 32-2-5078486
● Karl Blossfeldt: exhibition of works by the German photographer Karl Blossfeldt (1865-1932), who is specially known for his detailed black-and-white photographs of flowers and plants. The display features approximately 200 original photographs; to Jan 5

CHICAGO

THEATRE
Steppenwolf Studio Theatre Tel: 1-312-3351888
● The Viewing Room: by Rubin. Directed by Anna D. Shapiro, performed by the Steppenwolf Studio Theatre. The cast includes Paul Adelstein, Heidi Mokryk and Darryl Alan Reed; Wed - Fri 7.30pm, Sat 4.30pm & 8.30pm, Sun 2.30pm; to Nov 24 (Not Mon)

CLEVELAND

EXHIBITION
Cleveland Museum of Art Tel: 1-216-421-7340
● Photographs by Cindy Sherman: since 1975, Cindy Sherman has created "portraits" of herself dressed as invented characters, using varied poses, costumes, make-up, settings, and facial expressions to explore female identity. More recently, she has used prostheses to create her emotionally charged, sometimes disturbing compositions. The more than thirty photographs in this exhibition provide a concise survey of the career of this contemporary artist; to Nov 3

COLOGNE

CONCERT
Stiner Philharmonie Tel: 9-221-2040820
● Köhler: lundfunk-Sinfonie-Orchester: with conductor André Previn and soloist Kyung Wha Chung perform works by Brahms and R. Strauss; 8pm; Nov 8, 9

DENVER

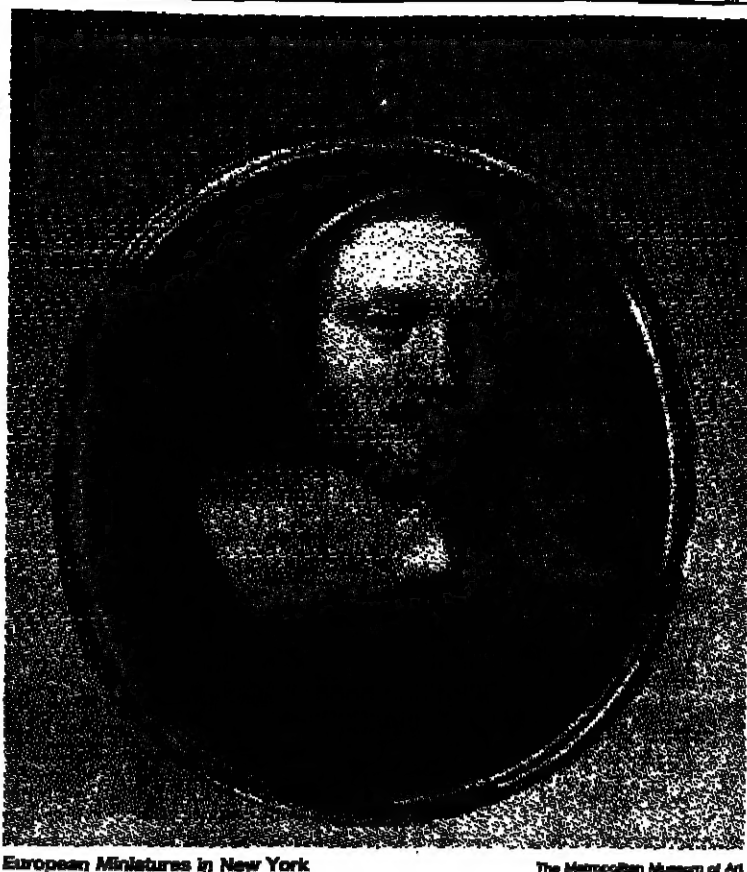
EXHIBITION
Denver Art Museum Tel: 303-640-2793
● Boris Sipek: Aural architecture and Design: the first S.S. showing of 50 works in glass, ceramics, metalwork, graphics and nature by one of the leaders of a Post-Modernist movement, oris Sipek; to Jan 12

DRESDEN

EXHIBITION
Kokoschka und Dresden: Kokoschka und Dresden: exhibition focusing on the work of the Austrian artist Oskar Kokoschka (1886-1980) now living in Dresden. He settled in this German town in 1916 and spent the last years of his life there. The exhibition includes paintings, drawings, and prints by Kokoschka, his pupils and others; to Dec 4

DUBLIN

CONCERT
National Concert Hall - Ceoláras



European Miniatures in New York

The Metropolitan Museum of Art

Nádeljunta Tel: 353-1-5711888
● National Symphony Orchestra of Ireland: with conductor Kasper de Roo and pianist Barry Douglas perform Beethoven's Overture to Fidelio, Piano Concerto No.1 and Symphony No.3 (Eroica); 8pm; Nov 8

FRANKFURT AM MAIN

CONCERT
Alte Oper Tel: 49-69-1340400
● Vladimir Ashkenazy, Pinchas Zukerman and Lynn Harrell: the pianist, violinist and cellist perform Schubert's Piano Trio in B flat major, D934 and Piano Trio in E flat major, D929; 8pm; Nov 6

EXHIBITION
Städtisches Kunstinstitut Tel: 49-69-605098-115
● Die Nonkonformisten. Zweite russische Avantgarde 1955-1988: exhibition of the collection of Kenda and Jacob Bar-Gera which includes 280 paintings, objects and drawings by Russian "Non-conformists" - "dissident" or "unofficial" artists freed from the Socialist realism of Soviet art. Artists represented include Oskar Rabin, Vladimir Nemuchin, Lidya Mastarkova, Michael Grobmann, Ernest Nisewestry, Ilya Kabakov, Erik Bulatov, and others; to Dec 18

GOTHENBURG

CONCERT
Göteborgs Konserthus Tel: 46-31-7787800
● Göteborgs Symfoniker: with conductor Leif Segerstam perform works by Dvorák, Janáček and Tchaikovsky; 7.30pm; Nov 7, 8 (8pm)

HAMBURG

CONCERT
Musikhalle Hamburg Tel: 49-40-346920
● Philharmonisches Staatsorchester: with conductor Gerd Albrecht, oboist Heinz Holliger and cellist David Geringas perform works by Schubert, Von Schwanitz, Holliger and Liszt; 11am; Nov 3, 4 (8pm)

HELSINKI

EXHIBITION
The Museum of Foreign Art, Sinebrychhoff Tel: 358-9-17336360
● Homage to Holy Alexander of Svir, the Great Karelian Saint: exhibition of artwork on the subject of Holy Alexander of Svir, dating from the period between 1400 and 1600. The display includes icons, silk, gold, silver and pearl embroidered textiles as well as objects made of gold, silver and gemstones. The works come from the collection of the Russian Museum of St Petersburg; to Nov 25

HONG KONG

EXHIBITION
Hong Kong Museum of Art Tel: 852-2224127
● Contemporary Hong Kong Art Biennial 1996: the Contemporary Hong Kong Art Biennial is a major open art competition presented by the Urban Council every two years with the aim to stimulate general awareness of and interest in art in Hong Kong. This exhibition features 100 works, in particular, works by the Urban Council Fine Arts Winners selected this year from over 1,000 entries for the competition. Included are works of Chinese painting, calligraphy, painting, print, sculpture, ceramics, photographs and mixed media; to Nov 3

HUMLEBAEK

EXHIBITION
Louisiana Museum of Modern Art Tel: 45-42 19 07 19
● Picasso and the Mediterranean: the mythology and visual art of antiquity were a pivotal point of Picasso's art. This exhibition visualizes the link between his work and the classical art of cultures that sprang up and flourished in the Mediterranean region. Comprising approximately 150 works by Picasso, dating from 1906-1960, the exhibition includes paintings, sculptures, graphic works and ceramics. The classical part of the exhibition features

● Toulouse-Lautrec (from Albi and other collections): exhibition of 55 works by the French painter Henri de Toulouse-Lautrec (1864-1901), 27 of which come from the collection of the Toulouse-Lautrec Museum in Albi, the birthplace of the artist. Included in the exhibition are 40 paintings and 15 lithographs; to Feb 23

MUNICH

CONCERT
Gastelg Tel: 49-89-48098506
● Yvonne Savary, Barbara Burgdorf and Siegfried Mauser: the cellist, violinist and pianist perform works by Beethoven, Schubert and Liszt; 8pm; Nov 5

EXHIBITION
Kunsthaus der Hypo-Kulturstiftung Tel: 49-89-224412
● Sudan - Antike Königreiche am Nil: exhibition focusing on the history and culture of Sudan, the southern neighbour of Egypt, in the antiquity. The objects on display span more than 5,000 years of Nubian-Sudanese culture; to Jan 6

NEW YORK

CONCERT
Avery Fisher Hall Tel: 1-212-875-5030
● Wiener Symphoniker: with conductor Rafael Frühbeck de Burgos and pianist Rudolf Buchbinder perform works by Mozart and Beethoven; 3pm; Nov 3

INDIANAPOLIS

EXHIBITION
Indianapolis Museum of Art Tel: 1-317-923-1331
● Egypt in Africa: more than 80 art objects and artifacts are included in this exhibition exploring the African nature of ancient Egypt. Relationships that are explored include the use of headrests and masks, the manner in which works of art portray humans, the symbolism of animals, ancestor worship and divine kingship, tattooing and scarification, and mother and child figures; to Nov 24

LONDON

CONCERT
Queen Elizabeth Hall Tel: 44-171-9210600
● Peter Jablonka: the pianist performs works by Liszt, Prokofiev, Debussy and Copland; Bernstein; 7.45pm; Nov 6

EXHIBITION
Royal Academy of Arts Tel: 44-171-4397438
● From Mantegna to Picasso: this exhibition includes one hundred drawings from the Thaw Collection at The Pierpont Morgan Library, New York which contains outstanding drawings by Rubens, Canaletto, Goya, Matisse and Picasso. Well represented in the collection are Mr Thaw's favourite schools, the 16th and 18th century Italian and 18th and 19th century French, and artists he particularly admires, including Rembrandt, Watteau, Delacroix, Degas and Cézanne; from Nov 8 to Jan 19

JAZZ & BLUES
Alfonso Tully Hall Tel: 1-212-875-5050
● Danilo Perez & Wynton Marsalis: performance by the pianist and the trumpeter, also featuring saxophonist Mario Rivera, percussionists Milton Cardona and Pernell Saturnino, double-bass player Avishai Cohen, drummer Jeff Baler and the Chico O'Farrill Big Band. The programme includes works by Morton, Pazo and Gillespie; 11am & 1pm; Nov 9

OPERA
Metropolitan Opera House Tel: 1-212-362-6000
● L'Elisir d'Amore: by Donizetti. Conducted by Carlo Rizzi, performed by the Metropolitan Opera. Soloists include Bonney, Alagna (Nov 6), Keenlyside and Plishka; 8pm; Nov 6, 9 (1.30pm)

PARIS

CONCERT
Théâtre des Champs-Élysées Tel: 33-1 48 52 50 50
● Orchestre Philharmonique de Radio France: with conductor Marek Janowski and double bass-player Serguei Alekashin perform works by Mendelssohn and Shostakovich; 8.30pm; Nov 8

EXHIBITION
Galerie Nationale du Grand Palais Tel: 33-1 44 13 17 17
● Picasso et le portrait: exhibition surveying the portrait work of Pablo Picasso (1881-1973). Beginning with early studies from the artist's years in Barcelona, the exhibition moves through Picasso's life via intimate portrayals of his family, lovers and friends, including his childhood friend and later secretary Jaime Sabartés, the poet Max Jacob, Picasso's first great love Fernande Olivier, Olga Picasso, the artist's wife in the 1920s, and his last wife, Jacqueline. The display comprises 150 works, including paintings, drawings and prints. The exhibition was previously shown at the Museum of Modern Art in New York; to Jan 20

ROME

EXHIBITION
Museo Nazionale del Palazzo Venezia Tel: 39-6-6788665
● Domenichino (1611-1684): retrospective exhibition devoted to the work of the Bolognese painter, pupil and assistant of the Carracci, who worked in Rome and became the leading exponent of the Bolognese school there;

to Jan 14

ROTTERDAM

EXHIBITION
Museum Boijmans-van Beuningen Tel: 31-10-4419400
● The Van Dongen nobody knows - Early and Fauvist drawings 1895-1912: exhibition featuring more than 100 early works on paper and paintings by the Dutch artist Kees van Dongen (1877-1968); from Nov 2 to Jan 5

SHANGHAI

EXHIBITION
Shanghai Museum Tel: 86-21-63724004
● From Zurbaran to Picasso. Masterpieces from the Collection of Carmen Thyssen-Bornemisza: exhibition featuring around 60 paintings from Baroness Carmen Thyssen-Bornemisza's collection. The main focus of the exhibition is on works from the mid-18th to the early 20th centuries, emphasizing the Baroness's own collecting priorities at the present time. Included are works by Zurbaran, Canaletto, Gauguin, Pissarro, Sisley, Monet, Picasso, Heckel, Kandinsky and others; to Dec 14

ST. PETERSBURG

EXHIBITION
The State Hermitage Museum Tel: 7-12-3113601
● Western European Applied Art of the 18th-19th Centuries: this exhibition of works from the museum's collection includes approximately 100 objects of western European applied art of the 18th to the 19th century. The exhibition is organised on the occasion of the 100th anniversary of the founding of the Baron Shchegolev Museum, which was a branch of the State Hermitage Museum for many years after the revolution of 1917; to Mar 1997

STUTTGART

EXHIBITION
Stadtschloss Stuttgart Tel: 49-714-2124050
● Das Verlorene Paradies: this exhibition focuses on the work of the German painter Johann Heinrich Füssli and the influence of John Milton's book "Paradise Lost", which was a main source of inspiration for Füssli throughout his entire career. At the centre of the exhibition is Füssli's painting "Satan, von ihm selbst gezeichnet" (1779); to Jan 19

TEL AVIV

CONCERT
Frederic Mann Auditorium Tel: 972-3-5289163
● Israel Philharmonic Orchestra: with conductor Wolfgang Sawallisch perform works by Haydn, R. Strauss and Schubert; 8.30pm; Nov 3, 4, 6

TOKYO

CONCERT
Suntory Hall Tel: 81-3-35849999
● Every Day: the pianist performs works by Beethoven, Schubert and Chopin; 7pm; Nov 5

VALENCIA

DANCE
Palau de la Música i Congressos Tel: 34-9-3375020
● Ballet Espagnol de Julia Greco: perform Julia Greco's Emociones Flamencas. Part of the fourth Festival Flamenco de Valencia; 8.15pm; Nov 5

VIENNA

EXHIBITION
Kunsthof der Bank Austria Tel: 43-1-5320644
● Degas-Cézanne-Picasso. Meisterwerke aus Schweizer Privatbesitz: exhibition featuring paintings from the collection of Rolf and Margit Weinberg. This Swiss private collection focuses mainly on 19th and 20th-century works, but also holds some important works from the 18th century. Artists featured in the exhibition include Goya, Courbet, Daubigny, Toulouse-Lautrec, Redon, Seurat, Degas, Picasso, Cézanne, Munch, Schiele, Hodler, Jaworsky, Matisse, Corinth, Beckmann, Läger, Schlemmer, Kandinsky, Mondrian, Van Dösselburg and Lissitzky; to Dec 8

WASHINGTON

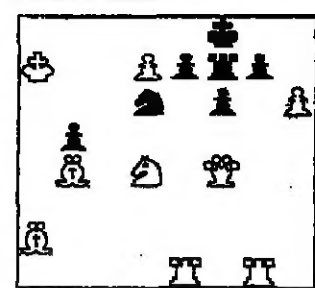
EXHIBITION
Arthur M. Sackler Gallery Tel: 1-202-357-2700
● Art of the Persian Courts: this exhibition includes nearly 100 paintings, manuscripts, drawings, works of calligraphy and objects showing some of the literary and pictorial traditions supported by the Persian courts and highlights the influence of Persian culture across the Islamic world including present-day Iraq, Iran, India and Central Asia, from the 14th to 19th centuries; from Nov 3 to May 4

OPERA
Opera House Tel: 1-202-416-4600
● Il Guarany: by Gomes. Conducted by John Neschling, performed by the Washington Opera. Soloists include Plácido Domingo, Verónica Villarroel, Carlos Alvarez, Hao Jiang Tian, William Joyner, Boris Martinovic and Daniel Sornay; 7pm; Nov 9

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CHESS

Anastoly Karpov has at last failed in a tournament. The Fide world champion has collected a record 140 first prizes and many more high placings, but he never got going at Tilburg last week and finished with only 50 per cent. Judit Polgar is also in a bad patch. The No.1 woman player lost in the final round of the Erevan Olympiad, and finished last at Tilburg. Meanwhile, Britain's Michael Adams turned in another solid performance, impressing as usual in the late stages of both the tournament and individual games. Here, Black's QN and QB both retreat to base before re-emerging to effect (Sutovsky v Adams).



No 1152
White mates in two moves, against any defence (by D. Bonner, 1960). This looks easy, but decades of solvers have voted it among the "trappiest" two-movers ever created.
Solution, Page 11

Leonard Barden

BRIDGE

The British Ladies reached the quarter-finals of the World Bridge Olympiad after a superb comeback in the qualifying stages. In their quarter-final against Austria, the Ladies once again started poorly but, this time, were unable to make up lost ground. In their round-robin match against Sweden, Pat Davies and Nicola Smith, for Great Britain, made a winning decision on this hand.

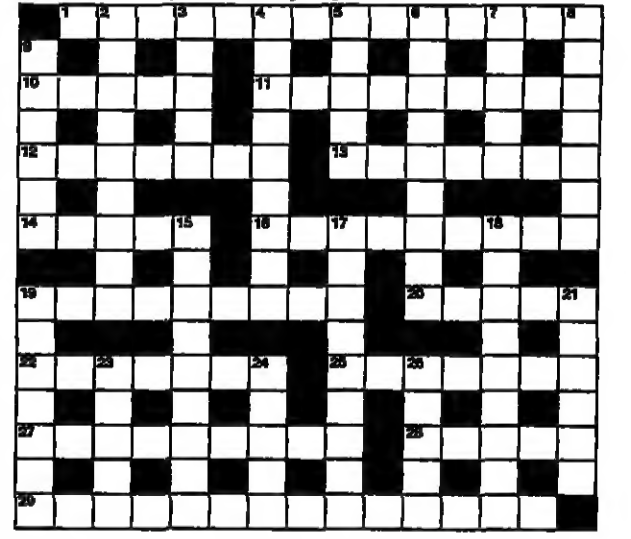
♠ AK4
♥ 10
♦ AQJ62
♣ AQJ6
W 8875 ♠ QJ1062
♥ AQ972 ♡ J4
♦ - ♢ 974
♣ 10532 ♣ 974
S
♠ 3
♥ K9653
♦ K10853
♣ K8

With North-South vulnerable, both Wests opened a weak 2H, showing a good

Paul Mendelson

CROSSWORD

No. 9,215 Set by CINCINNUS
A prize of a classic Pelikan Souvenir 800 fountain pen for the first correct solution opened and five runner-up prizes of 250 Pelikan vouchers. Solutions by Wednesday November 15, marked Crossword 9,215 on the envelope, to the Financial Times, Number One Southwark Bridge, London SE1 1NL. Solution on Saturday November 16. Please allow 24 days for delivery of prizes.



Name _____
Address _____

ACROSS
1 Appreciates ill wind as celestial phenomenon (7,7)
10 A graduate goes after a letter from Greece - it has four sides (6)
11 Savoury cake of game preceding the fill (6)
12 Venerable film star, Diana Sellers (7)
13 A piece of writing the editor attempted (7)
14 Tool for making holes in stout cloth (6)
16 Recovered from camel ride? (9)
19 Sign of a clergyman taking the lead? (6)
20 Items Les dropped off in lorry (5)
22 Aimless, aimless girl (7)
23 Statesman, possibly retreating, resort to denial (7)
27 Independent republic created by Romanians (5,6)
28 What Britain had on the death of George VI - it's not so old (5)
29 Princess, eye-pleasing but not sensible (8,6)
2 In abundance, doing a bum dance (9)
3 Bill, in America, loves Prohibition (5)
4 Northern church with exterior of stars inherited from forerunners (8)
5 Call forth a woman who's all right inside (6)
6 A start, see, one in American capital (9)
7 Eccentric receptacle (5)
8 Corrected printers' measure gets stopped (7)
9 Penny did not stay at home to be put to the test (6)
15 Be quick to make appearance with instrument (4,5)
17 Grooming aid consisting of Indian meal and honey cells (9)
18 The worm turns - it shows common sense (5,3)
19 An American lawyer conceals materials (7)
21 Leader of Cuba, a revolutionary sort (5)
23 The first name of Percival Pierce? (6)
24 Neil Armstrong - first to return from another world (5)
26 Some feudal assassin in Japan (5)

Solution 9,214 Solution 9,203

WINNERS 9,203: G. M. Holmes, Tunbridge Wells, Kent; S. Beale, Telford, Shropshire; Mrs B. Fenton, Chesham, Bucks; N. York, M.E. Gill, Cobham, Surrey; J.R. Hervey, Alverstoke, Hants; J.S. Hopkinson, Wells, Somerset.



James Morgan

Democracy – and the art of rigging it

Romanians face substantial fraud and a choice of 16 presidential candidates – but they are determined to vote

The victory of democracy in the global ideological battle has meant that there are far too many elections. There are nearly 200 countries in the world and a huge proportion of them vote every three to five years. Some hold presidential and legislative elections, then there are local and regional and even supranational elections, as in Europe. Thus in the past two weeks we have had Japan and Nicaragua, Albania and Bulgaria. This weekend it's Romania and Yugoslavia. On Tuesday somewhere in North America.

This is taking its toll of the news agenda. Have you noticed how world news pages and bulletins are now dominated by body counts and head counts?

It is Romania that highlights the need for specialist election correspondents, for people who understand how there can be more presidential candidates than political parties. There are 16 and they all met on television last Thursday evening. Then we need experts who can distinguish between fraud and ballot-rigging. This demands some explanation.

In the Bucharest press there is

a lot of good-natured speculation on the extent of fraud we shall see in Sunday's poll. *Evenimentul Zilei* alleged that the ruling Party of Social Democracy, and its candidate, Ion Iliescu, were preparing something "even bigger than that of 1946".

That is quite breathtaking: the Romanian Communist Party came to power in the 1946 election in a country which contained about a dozen communists. This is reckoned to be a contender for the greatest electoral swindle of all time.

And here we see how fraud is different from ballot-rigging. The

Communist party did not win elections in the old Soviet Union thanks to fraud. The official results really did reflect the way the votes were cast.

Everybody voted for the one candidate by putting their cross against the name of the party candidate in public, as honest citizens should.

This is quintessential ballot-rigging. There was no need to stuff the boxes with papers filled in by loyal members of the ruling party. There was no need to "lose" boxes from polling stations in opposition districts. The essence of electoral fraud is that

the number of votes polled is distorted.

This lengthy account may seem designed to make a distinction without a difference but it is hugely important. The last election in the old East Germany, six months before the wall came down, was subject to fraud. By 1989 people were bold enough not to vote for official candidates but this was concealed. When Germany was re-united some politicians were charged with electoral fraud by the new authorities. Had they merely forced everybody to vote Communist at gunpoint there would

have been no case against them.

In Romania "1946" resonates far more than any of the rigged elections of the next 40 years. Electoral fraud means the true winners can be robbed of the fruits of victory. So today, said the daily *Dimineața*, the opposition is on its guard. The paper offered this careful explanation: "The fear of the opposition that it might lose the election is more and more obvious and so is its wish to falsify, for its own benefit, the outcome of the vote." It is not often that one sees the facts of electoral life so clearly spelt out.

Both sides are said to be preparing a substantial fraud and are accusing each other of doing just that. The same edition of the week: "The thieves shout about 'The thieves'."

The tension is such that more and more people are determined to vote: the turn-out is expected to be well over 80 per cent. In other words, about twice as many as will vote next Tuesday in a country that sees itself as an, if not the, exemplary democracy.

James Morgan is BBC World Service economics correspondent

Private View

The bleak vision of a consumer society

Nigel Spivey talks to Edward Bond and finds he has stuck to his old ground

We were talking about truth. The paramount virtue of telling the truth: truth's legion enemies in the world. Edward Bond chose this juncture to reverse the flow of interrogation.

"Why," he asked, "did you want to interview me?" His pitch was querulous. I wrung my hands. Bond's tolerance level of flatterers I had already gauged as minimal. To have given the reason that he was a great playwright would not have pleased him. Too gushy.

"Well, I guess I thought you would be good copy." "Good copy? Good copy?" He more than exclaimed this. It came as a sort of strangled scream. Now you have blown it, I thought. This is where he orders you out and tells you to take that spaniel photographer with you. But his florid features relaxed.

"Is that what I add up to now?" he laughed. It is not easy to make him yield laughter. But to a writer with direct experience of censorship in his own country, there may be a galling amusement in being sought out as a talking head.

I hastened to gloss the phrase "good copy" as a compliment, and progressed to my next blunder. His play *In the Company of Men*, which opened last week at the Barbican in London, is set in the world of corporate raiding and boardroom manoeuvres. And it portrays the entrepreneur as a barbaric type.

From reading the script, I

said it seemed a desperately bleak play.

"Rubbish. It isn't. Is Macbeth a bleak play?" replied Bond. Before I could say "yes", he returned to his homily on truth. "The most honest man in Macbeth is a monster. That's redeeming enough. In my play, all that one character demands is that people be honest with him."

"And he dies. On stage, violently," I muttered.

Bond shook his head impatiently, fustily. "I don't write plays to cure," he said. "This notion of catharsis in a tragedy is all wrong. You can't evacuate your mind like your bowels. I simply describe our condition as I see it, and try to make people understand the nature of their wounds. If you're not interested in wounds, you're not interested in justice. And justice is not administration, or law and order, or the imposition of violence."

The play was written in the heyday of Thatcherism, and projects in time 40 or 50 years ahead. The main anguish of the elder businessmen involved is whether there is more profit in foodstuffs or weapons. I asked Bond how he had researched his characters here.

"I read their autobiographies. Businessmen's autobiographies are a special category of literature for people who wish to die of boredom. They are infinitely boring."

What had he learned from this ordeal, then?

"That businessmen are not satisfied by money. They want power. And our society is full of people with power and prestige who hate us."



Edward Bond, the rejected guest, has returned to British theatre promising that Utopia will be a place with wounds

That's very dangerous. We have to learn to read the signs of that hatred."

Would the play make a company director squirm in his seat?

"How can I say? It's not my job to judge people. Some people may be better for having seen the play, some worse. The play asks people to confront themselves. That could be bad news for some."

He denies being a moralist because he goes into a burning house and rescues somebody? he demanded. He says he only describes. But he slips easily into a prescriptive mode, and angrily so. In his off-stage Barbican den, Bond expounded as passionately as he does in the prefaces and appendices to his plays.

"Only fools say that the market is the end of history. What's happened in the last half century is that we've

lost the desire for Utopia. We only want to consume. I don't want to go back to digging with wooden spades. But I see our condition deteriorating. Utopia was always a communal effort. Consumerism betrays the community."

'Of course capitalism has made a commodity out of violence'

I reminded him that he once said he wrote as naturally about violence as Jane Austen wrote about manners. Since his Royal Court days – babies stoned in prams on stage, run-ins with the Lord Chamberlain – Hol-

lywood has surely out-Bonded Bond in the graphic depiction of violence?

"Oh, of course capitalism has made a commodity out of violence. But now what's terrible is that we're more violent, and yet more sentimental too. That's the Enlightenment in danger. I have no idea where the next Auschwitz, the next Hiroshima, will happen. But I know it will happen."

Hankering for more of his embittered laughter, I tried a really absurd question. Had he become remotely religious?

He turned mildly apologetic. "Of course I'm not religious. The idea is an obscenity. An obscenity. Children get shot at Dumble and the next day someone in a cathedral is telling us that God loved them. That's almost worse than shooting them." Bond spluttered, his cheeks reddening again. "It's so cor-

rupting, an absolutely disgraceful swindle."

More calmly: "God is a fiction we should have discarded ages ago. We keep the church not for God's sake, but the Devil's. The Devil gives us a way of explaining evil. But I believe that no one acts out of a bad motive, unless you count fear. I believe it's biologically impossible."

So how can there be guilt? "We just make stories to declare our innocence. And some of those stories are fraudulent. All stories are to do with wounds," he went on. "Vulnerability, mortality, limitations. To be alive is a wounding experience. The last word of my first play, *The Pope's Wedding* 1962, was 'help'. I write because I have to. When people scratched the walls of the gas chambers with their fingernails, that was literature."

So British theatre's rejected guest is back. And he has stuck to his ground: the mindful violence of the human race. As I left him to the torture of having his photograph taken, I tried to jolly him along by telling him what a warmly communal spirit the theatre – this precise theatre – could

engender: people chatting and smiling on the Tube afterwards.

He shook his head. "Is that good? Better than being hit on the head? How do you know? Utopia will not be a place without wounds."

In the *Company of Men* runs at the RSC until December 10.



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Peter Aspden

Homer, homeopathy – and Mengele



An obstreperous 10-year-old causes a school to be closed indefinitely. A highly wrought national debate on the morality of weapons is sparked off by the murder of a head teacher outside his school gates. Parents pore over league tables and consider moving house for the sake of their children's schooling.

Britain's education debate is being conducted in an atmosphere of crisis.

The panic is not confined to schools. A more prosaic discussion is being conducted over the future of higher education. The traditional British model of a tight, regulated three-year degree course is under unprecedented threat. It is deemed irrelevant to the needs of a mobile, transferable-skilled economy.

Envious eyes are being cast on the American system of flexible, more varied educational menus, which open up more opportunities to a wider base of the population. There is the feeling that Britain has some catching up to do.

But at the heart of all these questions lies a more fundamental issue: what is education for? There are two answers to this, which are often blurred. One is that we educate our young so that they can contribute to society – we provide them with skills, talents, aptitudes, like casino chips. Of course, it is largely up to governments to decide what kind of society that should be (or indeed, *pace* Mrs Thatcher's famous remark, whether a "society" exists at all).

So they might devote more chips to prospective engineers than to philosophers; a new bridge is seldom as much trouble as a stumpy metaphysician, after all. But education here is

judged in terms of national need.

Running parallel to this requirement is the second function of education: to make good citizens of us all. Schools and universities have replaced religion and, in some countries, the family, as conveyors of shared values. This is why Shakespeare is taught in British schools despite one's suspicion that it flies far, far above the heads of most schoolchildren.

The ideal educational experience is one which combines the utilitarian and moral functions. They are, nevertheless, distinct from one another. What is worrying is that both models are now clearly defunct.

First, the provision of skills: the idea that you can prescribe a mix of talents and qualifications to provide a winning formula for the country flies in the face of recent orthodoxy. In an age in which centrally planned economies have

been discredited, in which individual flair and entrepreneurship is championed above all else, in which the ability to be creative and flexible matters more of all, how can one turn around and talk of firm vocations and precise numbers?

Talk to any personnel officer and you will hear that they are looking for bright, dynamic graduates who can adapt, learn on the spot, think for themselves. Talk to any management guru and the buzzwords are change, improvisation, reinvention. Our heroes are those who inspire and innovate, very often in spite of (or is it because of) a lack of formal training.

The world, we keep hearing, is a bracing, ever-changing place. It requires an unpredictably eclectic mix of abilities. The only core competences that are really required are clear expression and numeracy. These are, or should be, easily taught. Beyond that,

does it matter if you study Homer or homeopathy?

But the bigger crisis in education strikes at the more fundamental belief that it is morally good for you. This was the very basis of Britain's traditional classical education: that if you were steeped in the glories of ancient civilisation, it would make you wiser, more just, more sensitive to the delicate nuances of the human condition. It is still the premise of studying any of the humanities that they do indeed humanise.

This is now more doubtful than ever, as I was sharply reminded when watching a moving BBC documentary last week on the life of Auschwitz survivor Anita Lasker. Lasker's life was, in effect, saved when she mentioned, while her head was being shaved, that she became a much-prized member of the concentration camp orchestra. One evening she was summoned to play

Schumann for Josef Mengele, the notorious doctor who performed hideous medical experiments on his prisoners.

Mengele, like many Nazi officers, adored the music and art of Germany. He was an educated man. But he could see no connection between its indubitable beauty and the baseness of his actions. He had days at the office followed by evenings of culture, but could not – would not – understand how the two related to each other.

In the US, the civilising influence of studying so-called "Dead White European Males" is at the heart of the education debate. The stakes are high. We want to believe that to educate is to civilise. But if that link between knowledge, culture, good breeding and ordinary human decency is shown to be unsteady, the resulting crisis of confidence will put those more parochial headlines in the shade.

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Weekend Investor

Wall Street

Political battles leave investors cold

John Authers assesses the mood as election day approaches for Americans

There is only one more day for share trading before the presidential election. That now seems certain to see a Democrat re-elected to a second term for the first time in 60 years.

It might even signal the rejection - after only one term - of the Republicans' attempt, after 40 years as the minority party, to revolutionise the House of Representatives.

Economic policy has been a central issue. Why, then, does the market seem not to care? The two months since the campaign's official start on Labor Day (September 1) have been characterised by intense speculation about a possible rise in base rates.

But, even now, politics seems to rank low in investors' list of priorities. At the presidential level, this can be explained quite easily. First, there is little uncertainty. Unless the pollsters are even further off track than they were for the UK general election of 1992, the winner has never been in serious doubt since the campaign began.

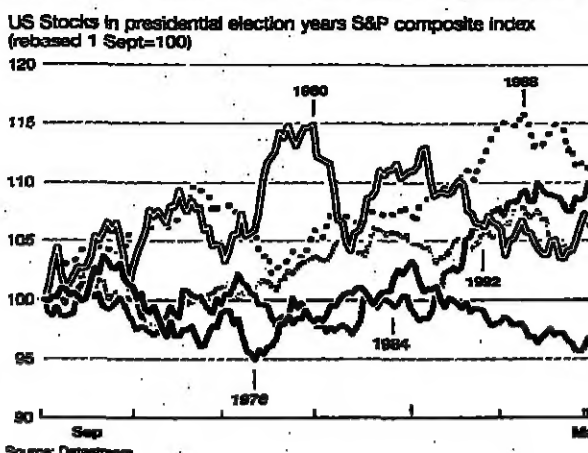
Second, the economy has performed well under Clinton's watch, even though there is ample room to doubt if he deserves the credit for it. If anything, there has been more alarm on Wall Street over the proposal by Republican opponent Robert Dole for a tax cut, which would have re-awakened fears for a growing deficit.

With a Republican Congress to keep a check on his alleged tax-and-spend instincts, a second Clinton term is nothing to worry about. And, on balance, the polls still suggest that the Republicans should win in the House.

In the past few weeks, though, the polls have started to suggest there is a chance - albeit slim - that the House could fall to the Democrats. It controls the budget process, and marketeers are worried that a Democrat victory would put back the prospect of deficit reduction. That, in turn, has created uncertainty, which has contributed to some volatile behaviour.

This has been clearest in the erratic behaviour of the Dow Jones Industrial Average, which has passed through the 6,000 barrier in

So do the markets care about politics?



one direction or another every day, falling back through the milestone on Monday and Wednesday.

Information on corporate earnings has affected this, but the results season is drawing to a close and there were no significant surprises this week. Traders also were awaiting the welter of economic information published yesterday which led to broad fluctuations in morning trading.

Prudential Securities' Greg Smith predicts a "relief rally" in the stock, and possibly in the bond, markets if the Republicans hold on in the House. But what are the longer term implications for the markets of the electoral cycle?

The general wisdom has it that the market tends to perform better in the year immediately before an election than it does in years immediately after it. This can be explained easily.

Politicians worldwide are more likely to increase government spending and cut base rates in the year before they face the electorate. They are happiest about raising base rates or taxes when they know an election is more distant.

In 1981, the first year of the Reagan presidency, the total return on the Standard & Poor's 500 was only 0.19 per cent. It had rallied 32.67 per cent the previous year, partly in anticipation of his victory.

Could this phenomenon now help to trigger the overdue correction in the US stock market, which continues to look overvalued by

many conventional measures? Judging by past performance, it seems unlikely. In the past two electoral cycles, the S&P fared worst in the second year, not the first.

It gained only 3.83 per cent in 1994, the second year of Clinton, and fell 7.49 per cent in 1990, the second year of Bush. By contrast the markets greeted the incoming president Bush in 1989 with a rally of 25.31 per cent, while stocks rose 14.93 per cent in 1993 as Clinton took over the reins.

The chart, which shows the S&P 500 over the six months following Labor Day in each of the past five presidential election years, suggests the lessons from history are not as clear-cut as market mythology might suggest. Squint and you will see that, in all of those years, stocks made a brief rally in the week before the election to be followed by a short sharp sell-off.

But, four months after the election, with the president in place and his legislative agenda announced in the State of the Union address, the S&P has been comfortably ahead of its position on Labor Day. No matter how much they try to take credit for it, perhaps this just shows that politicians do not have that much impact on the economy.

Dow Jones Ind Average	
Monday	5972.73 - 34.29
Tuesday	6007.02 + 34.29
Wednesday	5993.23 - 13.79
Thursday	6029.38 + 36.15
Friday	

London

Gratitude? Not on your life

Cynics slate the UK chancellor's rate rise, says Philip Coggan

Sit down. Have a cup of tea. I have some news that may shock you. A politician did a responsible thing this week.

The quarter of a percentage point increase in base rates sanctioned by Kenneth Clarke, the chancellor, is unlikely to win him any votes. Some economists may also disagree with the logic behind the move, pointing to the sluggish state of the manufacturing sector. But, to those with memories of the UK economy's previous boom and bust phases, it is likely to be welcome news.

However, it is defined, the elusive "feelgood" factor is returning. House prices are rising, retail sales are robust, money supply growth is outside its target range and consumer credit is strong.

In the circumstances, it was not surprising that Eddie George, governor of

the Bank of England, was arguing for a rate rise. But few expected the chancellor to give way. A Reuters poll of 20 economists early this week found 19 expecting rates to be unchanged.

So why did the equity market react so badly to his move, which seemed to signal a determination to combat inflation? The FTSE 100 index fell nearly 30 points on the day of the announcement.

Tim Brown, strategist at UBS, was a bit surprised by this. "The signs are that Clarke wants to be seen as the prudent man," he said. "The risks for the market have got to be less now than they were before. A small touch on the rates tiller now is better than a sharp wrench later on. But the market had been looking a little tired."

Politicians being politicians, though, many analysts were taking a more cynical view. Richard Kers-

ley, UK equity strategist at Barclays de Zoete Wedd, said the markets had previously been assuming the chancellor would deliver a cautious Budget so he could hold the line against a rate rise.

"Now the concern is that raising rates will mean a giveaway Budget, which will hit gilts, or that the chancellor could try to cut personal tax at the expense of the corporate sector, which will hit equities," Kersley said.

Then, too, there is the long-held axiom that rising interest rates are not good for the stock market: corporate borrowing costs increase, demand normally slows as consumers get squeezed, and the relative attractiveness of holding cash relative to owning shares increases. The arguments are plausible; the statistics ram them home.

Since March 1979, base rates have risen and fallen in 24 separate phases (not exactly an indicator of stable



'A touch on the tiller now is better than a wrench later'

monetary policy). In the down phases - measured from the date of the last increase to the date of the last cut - the FTSE All-Share index has risen by an average of 21.1 per cent. In the previous up phases - measured from the date of the last cut to the date of the last increase - the All-Share has dropped by an average of 0.1 per cent.

On this basis, a new up phase began in June when the last cut in base rates was made. It might seem odd to start the phase from the date of a rate cut, but markets are forever looking ahead and sterling futures have been pointing to an upward move in rates for some time.

Much depends, of course, on how far rates move in the present cycle. There is a lot of difference between a percentage point increase, spread over 18 months, and the doubling of rates the UK experienced late in the 1980s.

There is some good news for bulls in the graph, which shows the gap between base rates and the dividend yield on the All-Share since the start of 1974. The gap was more than 10 percentage points in 1980 and 1990, but now it is just over two points. The average gap over the period was 5.6 points. In short, shares do not look expensive relative to cash.

Nevertheless, the market was starting to wobble even before the rate increase, having achieved most people's best hope for the year and passed 4,000. Stock market historian David Schwartz points out that the last quarter of October has often been

one of the worst periods of the year for the UK market. Furthermore, he says that the Copping indicator - a barometer of market sentiment which will be familiar to regular readers of this column - turned down with respect to the FTSE All-Share at the end of May. Normally, when the indicator heads lower, the market peaks within four months.

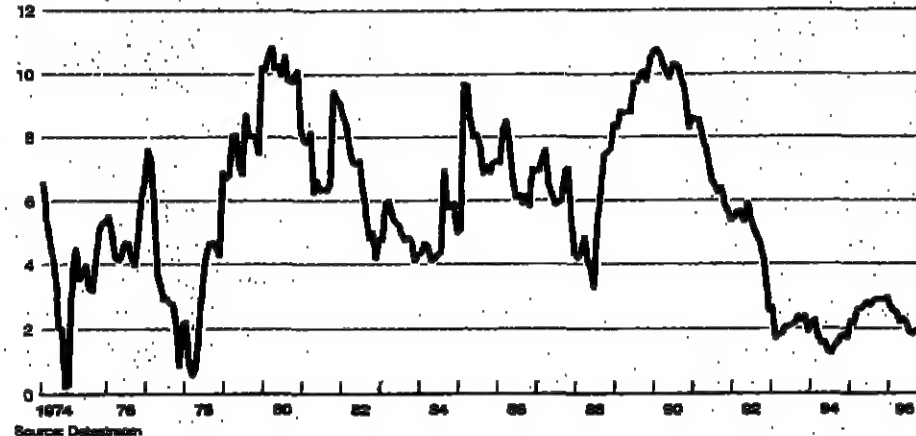
Of course, the UK market is partly at the mercy of international factors. Yesterday's US non-farm payroll figures showed little sign of wage inflation, and the third-quarter gross domestic product indicated a slowdown in the US economy; few believe the Federal Reserve will raise rates soon.

But a Democratic sweep in Tuesday's presidential and congressional elections could yet unsettle the US market, with investors assuming that the impetus behind moves to cut government spending - and, therefore, the Budget deficit - would disappear. Meanwhile, there were further indications this week that German interest rates are unlikely to be cut any further. All told (and despite the French sneaking in a small cut in their rates this week), the phase of global interest rate declines could be coming to an end.

Low interest rates had provided the fuel for the global bull market. So the going could start to get tougher for investors from now on.

No great need to dash for cash

Base rate minus yield on the FTSE All-Share Index



Highlights of the week

	Price	Change	52 week	52 week	
	Yield	on week	High	Low	
FTSE 100 Index	3948.5	-73.9	4073.1	3600.4	Rate rise surprise
FTSE 250 Index	4429.2	-2.3	4598.6	3987.7	Bids offset rate rise
Agfa Group	11774	+4	122	95	US profits upgrade
BAA	50416	-25	558	447	Tax bill fears
Boots	821	-21%	881%	534	Concerns over competition
Dixons Group	54856	-22	587%	385	'Take profits' recommendation
Eadie Hedges	12%	-6	37	11%	Profit warning
Northern Electric	631	-111	724	484	CE Electric bids
PowerGen	519	-31%	625	462	US recommendation
RMC Group	1976%	-54%	1106%	928	Concern over German economy
Rockitt & Colman	709	-23	738%	517	Worries over sterling
Redland	419	-18	476%	322	Concern over German economy
Thames Water	587%	-20	599	514	Figures
Waco Group	68%	-66	284	85%	Profit warning



Barry Riley

Banking's thriving dinosaurs

But why is competition in the high street so ineffective?

Here is the mystery of the retail banks. They are lumbering dinosaurs liable soon to be rendered extinct by revolutionary technology, just as a pulverising comet plunging earthwards is supposed to have finished off their reptilian forebears 65m years ago. And yet their stock market value has risen to astonishing levels.

Thus the FTSE Actuaries retail banks sector index has tripled during the past four years. At its recent peak the Barclays price had doubled in two years.

The high values provide an unfashionable explanation for the undignified rush by building societies such as Halifax, Woolwich and Alliance & Leicester to convert into banks and list their shares. Their managements favour complex, business-related justifications, but the pull of the money is powerful.

When the pioneering Abbey National converted in 1989, the 100 free shares it handed out to each member were worth just £140 on initial listing. But the Alliance & Leicester conversion document sent out this week to its members projects a 280-share handout which (unofficially) could well be valued at £1,000 or so.

Halifax promises the same. Retail banks, by value, now represent 11 per cent of the London stock market.

To that will be added Halifax (worth about 1 per cent of the FTSE All-Share) and the others next year.

Bankers, if you allow them, will spin a tear-jerking story of cut-throat competition and a landscape that is ruinously "overbanked". The facts speak differently. Margins have been widening - Alliance & Leicester's net interest margin rose sharply to a new peak in the first half of 1996 - and the return on equity capital is commonly 20 to 25 per cent.

It has always been true that retail banks compete only at the fringes of their business. Their customers are notoriously passive, ill-informed and reluctant to move. New business might be competitive - hence the noisy prevalence of special mortgage offers - but the big, longer-term blocks of established business can be milked for high margins.

Right now, this exploitation of the customer base is reaching a new extreme as building societies - headed by the dominant market leader, Halifax - take advantage of the fact that their members are effectively locked in ahead of next year's bonuses. It will be

interesting to see if building society savers get a sniff of this week's 0.25 per cent base rate rise: not any time soon, it seems.

Should the Monopolies Commission be hauled in to study the reasons why competition is so ineffective in retail banking? Of course, 25 per cent statutory

There is an enormous opportunity for new entrants to spoil this lucrative game

monopolies, as such, are hard to pin down: even Halifax has no more than a 17 per cent share of the mortgage market. In any case, the government has every vote-grabbing reason, for now, to favour the high profits that can generate 1997's big building society share bonuses.

In searching for market distortions we may note, for instance, the recent decisions by Barclays and NatWest to return surplus capital to shareholders by means of share buy-backs (worth some £775m this year in Barclays' case). No doubt it makes sense for company boards to hand back capital

on which they cannot make an adequate return. It seems perverse, though, that banks should be returning capital on which they are earning upwards of 20 per cent. Surely they should be raising extra capital.

The tactics make sense, however. If the managers regard themselves as defending limited zones of monopoly power and retreating from more competitive areas. There is a strong clue here in the way that the gains from implementation of technology are mostly accruing to shareholders rather than being passed on to the customers or the long-suffering employees.

The banks and building societies thus appear to represent a kind of extreme case of the corporate governance feedback spiral that is threatening the UK's ability to grow: shareholder value is seen to be increased when companies shrink and defend localised market power, rather than when they expand and compete on the open market.

There is an enormous entrepreneurial opportunity here for new entrants prepared to spoil this lucrative game. Supermarket chains like Tesco and Sainsbury certainly sense an opening. Telephone banks multiply. Or is there another twist

in this mystery tale? Is it that the banks are taking risks which are not understood, certainly not by themselves? Only this week, the Bank of England's new anonymous columnist "Prudence" warned (in the first, £10 issue of the *Financial Stability Review*) that it is just at this point in the cycle that excess capital and fat profits tend to set off a ruinous lending binge.

We know, though, that central banks much prefer that banks should prosper prudently than that they should engage in risky competition.

Meanwhile the stock market analysts, in seeking to justify share prices of around double shareholders' funds, argue that the old days of lending-like lending policies have been left behind in favour of rigorous risk control. But margins have widened so much that the suspicion remains that significant risks are being incurred - possibly in the securities markets, where banks are lending heavily to hedge funds and other exotic operators with an uncertain ability to survive the next market crisis. Consumer credit, too, is surging.

But if there is a dark shadow in the sky the banking dinosaurs are too busy grazing the lush high street pastures to notice.

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